COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

FORM A

1.	Name of the Company:	**INERTIA STEEL LIMITED**
2.	Annual Financial Statements for the year ended	**31st March, 2015**
3.	Type of Audit observation	**Un-qualified**
4.	Frequency of observation	**Not Applicable**

For and on behalf of the Board of Directors

H. G. JOSHI
Director
DIN : 00024800

S. J. AJMERA
Director & Chairman of Audit Committee
DIN : 01341331

For Kaloti & Lathiya
Chartered Accountants
(Firm Reg. No. 104589W)

Sanjeev Bajaj
Partner
M. No. 107678

INERTIA STEEL LIMITED

31st ANNUAL REPORT
2014-15

COMPANY INFORMATION

Company's Name	:	**INERTIA STEEL LIMITED**
CIN	:	**L51900MH1984PLC033082**
Registered Office	:	**422, Tulsiani Chamber, Nariman Point** **Mumbai – 400 021, Maharashtra (India)**
E-mail ID	:	**contact@inertiasteel.com**
Board of Directors	:	**1) Shri Hari Gopal Joshi** - *Director* **2) Shri Suresh Ajmera** - *Director* **3) Shri Dhanesh Ajmera** - *Director* **4) Smt. Sarita Harigopal Joshi** - *Director*
Auditors	:	**M/s Kaloti & Lathiya, Aurangabad**
Bankers	:	**Axis Bank Limited**

INERTIA STEEL LIMITED

CIN : L51900MH1984PLC033082
Registered Office Address : 422, Tulsiani Chamber, Nariman Point, Mumbai, Maharashtra, 400021
Ph. No. : 022 22832381
Email ID : contact@inertiasteel.com
Website : www.inertiasteel.com

NOTICE

NOTICE is hereby given that the **31st (Thirty First)** Annual General Meeting of the Members of **INERTIA STEEL LIMITED** will be held on Saturday, the 26th day of September, 2015 at 12:30 P.M. at the Registered Office of the Company at 422, Tulsiani Chambers, Nariman Point, Mumbai 400021, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1) To consider and adopt the Audited Financial Statements consisting of Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date alongwith schedules, notes and annexure and the Reports of the Board of Directors and Auditors thereon.

2) To appoint Director in place of Shri Hari Gopal Joshi (DIN 00024800), who retires by rotation and being eligible offers himself for re-appointment.

3) To appoint auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, the appointment of M/s Kaloti & Lathiya, Chartered Accountants, ICAI Registration No. 104589W, Aurangabad, as the Statutory Auditor of the Company as approved by the Members at the 30th Annual General Meeting of the Company held on Tuesday, the 30th September, 2014, be and is hereby ratified to hold office up to the conclusion of 33rd Annual General Meeting of the Company to be held in the calendar year 2017 (subject to ratification of the appointment by the members at every annual general meeting to be held during their tenure) and at such remuneration as may be decided / fixed by the Board of Directors / Audit Committee."

INERTIA STEEL LIMITED

SPECIAL BUSINESS:

4) To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an Ordinary Resolution:

APPOINTMENT OF SMT. SARITA HARIGOPAL JOSHI AS A DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Sarita Harigopal Joshi (DIN 06781907) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

For and on behalf of the Board of Directors
INERTIA STEEL LIMITED

Date : 13th August, 2015
Place : Mumbai

HARI GOPAL JOSHI
DIRECTOR
(DIN 00024800)

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Note(s):

1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business above is attached herewith.

2) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.

3) Instruments appointing proxy or proxies duly filled in, stamped and signed should be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5) Corporate members intending to send their authorized representative are requested to send duly certified copy of the Authorization form authorizing their representative to attend and vote at the General Meeting.

6) The Register of Members and Share Transfer books of the Company will remain closed from 21st September, 2015 to 26th September, 2015 (both days inclusive).

7) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited, on all resolutions set forth in this notice. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 13.

8) Adv. Rahul Pandey has been appointed as the Scrutinizer to scrutinize the e-voting / ballot process.

INERTIA STEEL LIMITED

9) Voting rights will be in proportion to the shares registered in the name of the Members as on 19th September, 2015 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting at the AGM.

10) Members who cast their votes by remote e-voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes again.

11) The facility for voting through Ballot shall be made available at the Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through Ballot.

12) Members / Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report.

13) **INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

(i) The voting period begins on 22nd September, 2015 and ends on 25th September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID: (a) For CDSL: 16 digits beneficiary ID, (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID, (c) Members holding shares in Physical Form should enter Folio Number registered with the Company. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the Member Id / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for INERTIA STEEL LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp & sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xx) The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer through "Ballot" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

(xxi) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.

(xxii) The Scrutinizer's Report countersigned by the Chairman shall be placed on the website of the Company www.inertiasteel.com and shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

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INERTIA STEEL LIMITED

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EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No. 4:

The Board of Directors had vide circular resolution passed on 30th March, 2015 appointed Smt. Sarita Harigopal Joshi as an Additional Director (Promoter) of the Company, to hold office up to the date of ensuing Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors propose to appoint Smt. Sarita Harigopal Joshi as a Director of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Smt. Sarita Harigopal Joshi for the office of Director of the Company. Smt. Sarita Harigopal Joshi has given her consent and also stated that, she is not disqualified to act as a director in terms of Section 164 of the Companies Act, 2013. The Board of Directors recommends Item No. 4 of the Notice for approval of member by passing Ordinary Resolution.

Brief resume of Smt. Sarita Harigopal Joshi, nature of her expertise in specific functional areas and names of major companies in which she holds directorship, is attached as annexure to the Notice.

Except Smt. Sarita Harigopal Joshi and Shri H. G. Joshi, and their relatives who may be concerned or interested, financial or otherwise, by way of directorship / shareholding or in any other manner in one or more companies / bodies corporate / individuals, no other Directors or their relatives are concerned or interested in the said resolution.

For and on behalf of the Board of Directors
INERTIA STEEL LIMITED

Date : 13th August, 2015
Place : Mumbai

INERTIA STEEL LIMITED

HARI GOPAL JOSHI
DIRECTOR
(DIN 00024800)

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name of the Directors	**Shri Hari Gopal Joshi**	**Smt. Sarita Harigopal Joshi**
DIN	00024800	06781907
Date of Birth	01/05/1956	05/08/1963
Designation	Non-Executive Director (Promoter)	Non-Executive Director (Promoter)
Date of Appointment	05/06/1984	30/03/2015
Qualification	B.Sc., Diploma in Import & Export Management, Diploma in Business & Marketing Management and Diploma in Material Management	Graduate
Experience in Specific functional areas	34 years in export and shipping business	Vast experience in Administration and Music
Other Directorships (Major)	Deify Infrastructures Limited as Whole Time Director & CFO	-
No. of Equity Shares held	5,000 (in joint capacity)	-



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ATTENDANCE SLIP
31ST ANNUAL GENERAL MEETING

Please fill Attendance Slip and hand it over at the entrance of the meeting hall.
Joint shareholders may obtain additional Slip at the venue of the meeting.

*DP ID-Client ID / Folio No.:	
Name of the Sole / First Holder: (in BLOCK LETTER)	
Address of Sole / First Holder:	
Name of Joint Holder(s), if any (in BLOCK LETTER)	
No. of shares held:	

I certify that I am a Member / Proxy of the Company.

I hereby record my presence at the 31st ANNUAL GENERAL MEETING of the Company held on Saturday, 26th September, 2015 at 12:30 P.M. at Registered Office of the Company at 422, Tulsiani Chambers, Nariman Point, Mumbai 400021, Maharashtra, India.

Signature of Shareholder / Proxy

**Applicable for investors holding shares in electronic form.*

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FORM NO. MGT-11
PROXY FORM

[Pursuant to Sec. 105(6) of the Companies Act, 2013 & Rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	

Email Id:	
Folio No/*Client ID:	
*DP Id:	

**Applicable for investors holding shares in electronic form.*

I/We being the member(s) of _____ shares of Inertia Steel Limited, hereby appoint:

1) _____ of _____ having Email Id _____ or failing him

2) _____ of _____ having Email Id _____ or failing him

3) _____ of _____ having Email Id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Saturday, 26th September, 2015 at 12:30 P.M. at Registered Office of the Company at 422, Tulsiani Chambers, Nariman Point, Mumbai 400021, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

RESOLUTIONS	FOR	AGAINST
1) Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2) Re-appointment of Shri Hari Gopal Joshi, retiring by rotation		
3) Ratification of appointment of Statutory Auditor and fixing their remuneration		
4) Appointment of Smt. Sarita Harigopal Joshi as a Director		

Signed this _____ day of September, 2015

Affix Revenue Stamp

_____
Signature of Shareholder

_____ _____ _____
Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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REPORT OF BOARD OF DIRECTORS

To,
The Members,
INERTIA STEEL LIMITED

Your Directors are pleased to present the **31ST (THIRTY FIRST) ANNUAL REPORT** together with the Company's Audited Financial Statement for the financial year ended 31st March, 2015.

FINANCIAL SUMMARY:

The Company's financial performance for the year ended 31st March, 2015 is summarised below:

(Amount in Rs.)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from Operations	2,10,000	95,000
TOTAL REVENUE	**2,10,000**	**95,000**
Expenditure:		
Administrative & Other Expenses	2,05,637	92,795
TOTAL EXPENDITURE	**2,05,637**	**92,795**
Profit before tax	**4,363**	**2,205**
Tax Expense		
Provision for - Current Tax	1,400	700
Income Tax of Earlier year	-	(11,460)
Profit for the year	**2,963**	**12,965**
Earnings per equity share (Basic & Diluted) *(Face Value of Rs. 10/- each)*	0.01	0.05

FINANCIAL HIGHLIGHTS AND COMPANY'S AFFAIRS:

During the year under review, the Company has achieved total revenue of Rs. 2,10,000/- as compared to Rs. 95,000/- in previous year. Further, the Company has achieved Net Profit of Rs. 2,963/- for the year under review as compared to Rs. 12,965/- in previous year. The Company is actively pursuing to be fully operational and pursue activities in consonance with the objectives for which it is established and taking necessary steps to effectively implement the same.

INERTIA STEEL LIMITED

DIVIDEND:

With a view to conserve the resources of the Company, the Board of Directors does not recommend any dividend for the year under review.

TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to the general reserve for the financial year ended 31st March, 2015.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) the Companies Act, 2013 and Rules made there under and Articles of Association of the Company, Shri H. G. Joshi, Director, retires at the ensuring Annual General Meeting and being eligible offered himself for re-appointment.

During the year under review, Smt. Sarita Harigopal Joshi was appointed as Additional Director (Women) by the Board of Directors on 30th March, 2015 in order to comply with the provisions of Section 149 of the Companies Act, 2013 and Rules made thereunder. Based on the notices in writing received from members under Section 160 of the Companies Act, 2013, your Board recommends the appointment of Smt. Sarita Joshi as Director in the Company.

The present Directors of the Company are as follows:

(a) Shri Hari Gopal Joshi, Director (DIN 00024800);
(b) Smt. Sarita Harigopal Joshi, Director (DIN 06781907);
(c) Shri Suresh Jayantilal Ajmera, Director (Independent) (DIN 01341331);
(d) Shri Dhanesh Suresh Ajmera, Director (Independent) (DIN 02446635);

NUMBER OF MEETINGS OF BOARD:

During the year under review, 4 (Four) meetings were held. The dates of the meetings are 29th May, 2014, 13th August, 2014, 13th November, 2014 and 14th February, 2015.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Board confirms that all Independent Directors of the Company have given a declaration to the Board under Section 149(7) of the Companies Act, 2013 and Rules made thereunder that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rules made thereunder.



COMMITTEES OF BOARD OF DIRECTORS:

The Board of Directors has duly constituted Audit Committee and Nomination & Remuneration Committee, in accordance with the applicable provisions of Companies Act, 2013 and Rules made thereunder.

ANNUAL PERFORMANCE EVALUATION:

The Board of Directors of the Company is committed to assess its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established the process for evaluation of performance of all the Directors and the Board including Committees. The Company has devised a Policy for performance evaluation of all the Directors, the Board and the Committees which includes criteria and factors for performance evaluation. The appointment / re-appointment / continuation of Directors on the Board shall be based on the outcome of evaluation process.

RISK MANAGEMENT POLICY:

In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy. The Board of Directors has delegated the Audit Committee authority to monitor the Risk Management Policy including (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. We affirm that, all risk managements are monitored and resolved as per the process laid out in the policy.

NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and recommends to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The brief terms of the policy framed by the Nomination and Remuneration Committee, in pursuant to the provisions of Section 178(4) of the Companies Act, 2013 and Rules made thereunder are as follows:

(a) The committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) The committee shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) The committee shall also ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.



The Key Objectives of the Committee are:

(a) To guide the Board in relation to appointment and removal of directors, key managerial personnel and senior management.

(b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

(c) To recommend to the Board on remuneration payable to the directors, key managerial personnel and senior management.

VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Vigil Mechanism policy are made available on the Company's website www.inertiasteel.com

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors state that:

(a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were operating effectively and no reportable material weakness in the design or operation were observed.

AUDITORS & AUDITORS' REPORT:

At the Annual General Meeting held on 30th September, 2014, M/s. Kaloti & Lathiya., Chartered Accountants, ICAI Registration No. 104589W, Aurangabad, were appointed as the Statutory Auditor of the Company to hold office till the conclusion of 33rd Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Statutory Auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Kaloti & Lathiya., Chartered Accountants, Aurangabad, as Statutory Auditor of the Company, is placed before the members for ratification.

The Company has received the consent letter / certificate from the Statutory Auditor to the effect that their ratification of appointment, if made, would inter-alia be within the prescribed limits under Section 139 & 141 of the Companies Act, 2013 and that they are not disqualified for ratification of appointment. The Board recommends the ratification of appointment of Statutory Auditor to the members.

The Report of Auditor of the Company and the notes forming part of the financial statements are self-explanatory and hence requires no explanation from the Board of Directors. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. R. A. Daga and Co, Practising Company Secretary, Nagpur to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 in Form MR-3 is attached as "*Annexure II*" and forms a part to this Report. The comments of the Board on the observations of the Secretarial Auditors are given in "*Annexure III*".

CORPORATE GOVERNANCE REPORT:

As per the requirement of SEBI Circular No. SEBI/MRD/SE/31/2003/26/08 issued on 26th August, 2003, the listed companies having paid up capital of Rs. 3 Crores and above or net worth of Rs. 25 Crores or more at any time in the history of the Company were required to comply with the norms of the Corporate Governance. Further, as per the latest SEBI Circular No. CIR/CFD/Policy Cell/7/2014 issued on 15th September, 2014, the listed companies having paid up equity share capital not exceeding Rs. 10 Crores and Net Worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year is not required to comply with the norms of the Corporate Governance Report.

Since, the Paid Up Equity Share Capital of the Company is Rs. 24,88,000 and Net Worth is of Rs. 22,10,000 as on Financial Year ending 31st March, 2015, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.



EXTRACT OF THE ANNUAL RETURN:

In pursuant to the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return in form MGT-9 is annexed herewith as "*Annexure I*" which forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not provided any loan, extended any guarantee or made investments as covered under Section 186 of the Companies Act, 2013. However, the earlier loans (i.e. long term and short term) form part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contracts or arrangements with related parties as referred under Section 188(1) of the Companies Act, 2013 and Rules made thereunder. However, the other transaction made by the Company with related parties, disclosure of which is required under Accounting Standard 18, form the part of notes to the financial statement provided in this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The disclosures relating to conservation of energy and technology absorption are nil. There were no foreign exchange earnings or outgo for the year under review.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company did not have any subsidiaries, associates or joint ventures during the year.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees in the Company who are drawing prescribed salary pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

GENERAL DISCLOSURE:

Your Directors state that, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

(a) Details relating to deposits covered under Chapter V of the Act.

(b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

(c) No cases have been filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

The Directors place on record, their appreciation and gratitude for all the co-operation extended by Government Agencies, Bankers, Financial Institutions, Business Associates and Members.

For and on behalf of the Board of Directors
INERTIA STEEL LIMITED

Date : 13th August, 2015
Place : Mumbai

HARI GOPAL JOSHI
DIRECTOR
(DIN 00024800)

SARITA HARIGOPAL JOSHI
DIRECTOR
(DIN 06781907)

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L51900MH1984PLC033082
ii)	Registration Date	05/06/1984
iii)	Name of the Company	INERTIA STEEL LIMITED
iv)	Category / Sub-Category of the Company	Public Company (Limited by Shares)
v)	Address of the Registered office and contact details	422,Tulsiani Chamber, Nariman Point, Mumbai 400 021
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of RTA, if any	**Adroit Corporate Services Private Limited,** 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India Tel: +91 (0) 22 42270400

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	*Name and Description of main products / services*	*NIC Code of the products / services*	*% of total turnover of the Company*
1	Other Operating Revenues	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	*Name and Address of the Company*	*CIN / GLN*	*Holding / Subsidiary / Associate*	*% of shares held*	*Applicable Section*
--NIL--					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	*No. of Shares held at the beginning of the year (as on 01.04.2014)*				*No. of Shares held at the end of the year (as on 31.03.2015)*				*% Change during the year*
	Demat	*Physical*	*Total*	*% of Total Shares*	*Demat*	*Physical*	*Total*	*% of Total Shares*	
A. PROMOTER									
(1) Indian									
(a) Individual / HUF	–	16,000	16,000	6.43%	–	16,000	16,000	6.43%	–
(b) Central Govt.	–	–	–	–	–	–	–	–	–
(c) State Govt.	–	–	–	–	–	–	–	–	–
(d) Bodies Corporate	–	–	–	–	–	–	–	–	–
(e) Banks / FI	–	–	–	–	–	–	–	–	–
(f) Any other	–	–	–	–	–	–	–	–	–
Sub-Total (A)(1)	–	**16,000**	**16,000**	**6.43%**	–	**16,000**	**16,000**	**6.43%**	–



Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
									(2) Foreign
(a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
(b) Other - Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corporate	--	--	--	--	--	--	--	--	--
(d) Banks / FI	--	--	--	--	--	--	--	--	--
(e) Any other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2)	--	--	--	--	--	--	--	--	--
Total shareholding of Promoters (A) [(A) = (A)(1) + (A)(2)]	--	**16,000**	**16,000**	**6.43%**	--	**16,000**	**16,000**	**6.43%**	--
B. PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks / FI	--	--	--	--	--	--	--	--	--
(c) Central Govt.	--	--	--	--	--	--	--	--	--
(d) State Govt.	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--
(g) FIIs	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(1)	--	--	--	--	--	--	--	--	--
(2) Non-Institutions									
(a) Bodies Corporate									
(i) Indian	--	48,750	48,750	19.59%	--	48,750	48,750	19.59%	--
(ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakhs	--	1,52,450	1,52,450	61.27%	--	1,52,450	1,52,450	61.27%	--
(ii) Individual shareholders holding nominal share capital excess Rs. 1 Lakhs	--	31,600	31,600	12.70%	--	31,600	31,600	12.70%	--
Sub-Total (B)(2)	--	**2,32,800**	**2,32,800**	**93.56%**	--	**2,32,800**	**2,32,800**	**93.56%**	--
Total public shareholding (B) [(B)=(B)(1)+(B)(2)]	--	**2,32,800**	**2,32,800**	**93.56%**	--	**2,32,800**	**2,32,800**	**93.56%**	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
GRAND TOTAL [A+B+C]	--	**2,48,800**	**2,48,800**	**100%**	--	**2,48,800**	**2,48,800**	**100%**	--



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sl. No.	*Shareholder's Name*	*Shareholding at the beginning of the year (as on 01.04.2014)*			*Shareholding at the end of the year (as on 31.03.2015)*			*% Change in share-holding during the year*
		No. of Shares	*% of total shares of the Company*	*% of shares pledged / encumbered to total shares*	*No. of Shares*	*% of total shares of the Company*	*% of shares pledged / encumbered to total shares*	
1	Shri Madan Mohan Vyas	6000	2.41%	--	6000	2.41%	--	--
2	Shri Madan Mohan Vyas jointly with Smt. Lata Vyas	5000	2.01%	--	5000	2.01%	--	--
3	Shri Hari Gopal Joshi jointly with Shri Madan Mohan Vyas	5000	2.01%	--	5000	2.01%	--	--
	TOTAL	**16,000**	**6.43%**	--	**16,000**	**6.43%**	--	--

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iii) Change in Promoters' Shareholding

Sl. No.	*Shareholder's Name*	*Shareholding at the beginning of the year*		*Cumulative Shareholding during the year*	
		No. of shares	*% of total shares of the Company*	*No. of shares*	*% of total shares of the Company*
1	**Shri Madan Mohan Vyas**				
	At the beginning of the year	6000	2.41%	6000	2.41%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	--	--	--	--
	At the end of the year	6000	2.41%	6000	2.41%
2	**Shri Madan Mohan Vyas jointly with Smt. Lata Vyas**				
	At the beginning of the year	5000	2.01%	5000	2.01%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	--	--	--	--
	At the end of the year	5000	2.01%	5000	2.01%
3	**Shri Hari Gopal Joshi jointly with Shri Madan Mohan Vyas**				
	At the beginning of the year	5000	2.01%	5000	2.01%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	--	--	--	--
	At the end of the year	5000	2.01%	5000	2.01%



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

Sl. No.	*Shareholder's Name*	*Shareholding at the beginning of the year*		*Cumulative Shareholding during the year*	
		No. of shares	*% of total shares of the Company*	*No. of shares*	*% of total shares of the Company*
1	**Smt. Neetadevi L. Murarka**				
	At the beginning of the year	10,950	4.40%	10,950	4.40%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	10,950	4.40%	10,950	4.40%
2	**Shri Sharad Paliwal Triveni**				
	At the beginning of the year	10,600	4.26%	10,600	4.26%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	10600	4.26%	10600	4.26%
3	**Shri Madhavendra Jain**				
	At the beginning of the year	10,050	4.04%	10,050	4.04%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	10,050	4.04%	10,050	4.04%
4	**Shri Sanjay Khangar**				
	At the beginning of the year	10,000	4.02%	10,000	4.02%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	10,000	4.02%	10,000	4.02%
5	**Ms. Jayshree Modi**				
	At the beginning of the year	10,000	4.02%	10,000	4.02%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	10,000	4.02%	10,000	4.02%
6	**Shri Sharad Purohit**				
	At the beginning of the year	10,000	4.02%	10,000	4.02%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	10,000	4.02%	10,000	4.02%
7	**Shri Bharat Chougale**				
	At the beginning of the year	10,000	4.02%	10,000	4.02%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	10,000	4.02%	10,000	4.02%

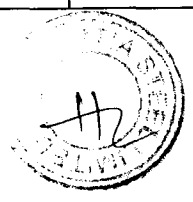


Sl. No.	*Shareholder's Name*	*Shareholding at the beginning of the year*		*Cumulative Shareholding during the year*	
		No. of shares	*% of total shares of the Company*	*No. of shares*	*% of total shares of the Company*
8	**Shri Shyam Choudhary**				
	At the beginning of the year	10,000	4.02%	10,000	4.02%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	10,000	4.02%	10,000	4.02%
9	**Shri Sandeep Agrawal**				
	At the beginning of the year	9,800	3.94%	9,800	3.94%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	9,800	3.94%	9,800	3.94%
10	**Shri K.K. Agrawal**				
	At the beginning of the year	9,000	3.62%	9,000	3.62%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the end of the year	9,000	3.62%	9,000	3.62%

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	*Name of Shareholder*	*Shareholding at the beginning of the year*		*Cumulative Shareholding during the year*	
		No. of shares	*% of total shares of the Company*	*No. of shares*	*% of total shares of the Company*
1	**Shri Hari Gopal Joshi jointly with Shri Madan Mohan Vyas**				
	At the beginning of the year	5,000	2.01%	5,000	2.01%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	5,000	2.01%	5,000	2.01%
2	**Shri Suresh Ajmera**				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	--	--	--	--
3	**Shri Dhanesh Ajmera**				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	--	--	--	--



Sl. No.	*Name of Shareholder*	*Shareholding at the beginning of the year*		*Cumulative Shareholding during the year*	
		No. of shares	*% of total shares of the Company*	*No. of shares*	*% of total shares of the Company*
4	**Smt. Sarita Harigopal Joshi**				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	--	--	--	--

V. INDEBTEDNESS

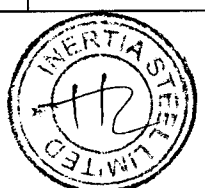
Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars		*Secured Loans excluding deposits*	*Unsecured Loans*	*Deposits*	*Total Indebtedness*
Indebtedness at the beginning of the financial year					
1	Principal Amount	--	--	--	--
2	Interest due but not paid	--	--	--	--
3	Interest accrued but not due	--	--	--	--
Total (1 + 2 + 3)		--	--	--	--
Change in Indebtedness during the financial year					
*	Addition	--	--	--	--
*	Reduction	--	--	--	--
Net Change		--	--	--	--
Indebtedness at the end of the financial year					
1	Principal Amount	--	--	--	--
2	Interest due but not paid	--	--	--	--
3	Interest accrued but not due	--	--	--	--
TOTAL (1 + 2 + 3)		--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	*Particulars of Remuneration*	*Name of MD / WTD / Manager*	*Total Amount (Rs.)*
1.	Gross salary	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission	--	--
	- as % of profit	--	--
	- others, specify...	--	--
5.	Others, please specify	--	--
	Total (A)	--	--
	Ceiling as per the Act	--	--



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other directors:

Sl. No.	*Particulars of Remuneration*	*Name of Director*				*Total Amount (Rs.)*
		Shri H. G. Joshi, Non Executive Director (Promoter)	Smt. Sarita H. Joshi, *Non Executive Director (Promoter)*	*Shri S. A. Ajmera, Non Executive Director (Independent)*	*Shri D. S. Ajmera, Non Executive Director (Independent)*	
1.	Independent Directors					
	- Fee for attending Board / Committee meetings	--	--	--	--	--
	- Commission	--	--	--	--	--
	- Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
2.	Other Non-Executive Directors					
	- Fee for attending Board / Committee meetings	--	--	--	--	--
	- Commission	--	--	--	--	--
	- Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B) = (1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C. Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director

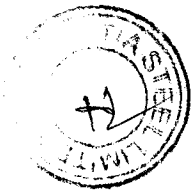
Sl. No.	*Particulars of Remuneration*	*Key Managerial Personnel*			*Total Amount (Rs.)*
		CEO	*Company Secretary*	*CFO*	
1.	Gross salary	--	--	--	--
	(a) Salary as per provisions contained u/s 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	--	--	--



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	*Section of the Companies Act, 2013*	*Brief Description*	*Details of Penalty / Punishment / Compounding fees imposed*	*Authority [RD / NCLT / COURT]*	*Appeal made, if any (give details)*
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in default					
Penalty					
Punishment					
Compounding					

--NIL--



R. A. Daga & Co
Company Secretaries

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Inertia Steel Limited
CIN: L51900MH1984PLC033082

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INERTIA STEEL LIMITED bearing CIN: L51900MH1984PLC033082 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and

R. A. DAGA & CO. NAGPUR FCS-5522 COMPANY SECRETARIES

External Commercial Borrowings; As there were no foreign transactions thus the said Provisions are not applicable.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **NOT APPLICABLE**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE** .

We have also examined compliance with the applicable clauses of the following:

(i) Since Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) were not applicable during the year, we have not commented on the same for the audit period.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE), during the period under review the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

R. A. DAGA & CO. NAGPUR FCS-5522 COMPANY SECRETARIES

B. We further report that the Company has, in our opinion, complied with the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Rules made under these Acts and the Memorandum and Articles of Association of the Company, with regard to:

i. maintenance of various statutory registers and documents and making necessary entries therein;
ii. Closure of the Register of Members;
iii. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
iv. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
v. notice of Board meetings and Committee meetings of the Board;
vi. the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
vii. the 30th Annual General Meeting held on 30th September, 2014;
viii. minutes of proceedings of General Meetings and of the Board and its Committee meetings;
ix. approvals of the Members, the Board of Directors, the Committees of Directors;
x. constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors;
xi. appointment and remuneration of Statutory Auditors ;
xii. form of Balance Sheet & Statement of Profit And Loss Account as prescribed;
xiii. general Instructions for preparation of the same as prescribed;
xiv. Directors' report;
xv. common seal, registered office and publication of name of the Company; and
xvi. Generally, all other applicable provisions of the said Act and the Rules made under the Act.

C. We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors except appointment / composition of Key Managerial Personnel under Section 203of Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Listing Agreement.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent well in advance, and a system exists for seeking and

R. A. DAGA & CO. NAGPUR FCS-5522 COMPANY SECRETARIES

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Based on inspection of the minutes of the Board of Directors and it's Committees, there were no dissenting views mentioned by the members of the Board of Directors and it's Committees.

- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

D. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

E. We further report that, pursuant to the provision of Section 138 of the Act, the Company has not appointed internal auditor in the Company.

F. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

G. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the rules framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

H. **We further report that:**

i)the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

ii)the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

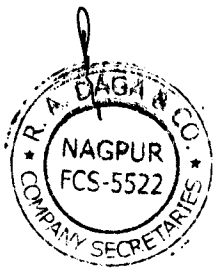
iii)the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

R. A. DAGA & CO. NAGPUR FCS-5522 COMPANY SECRETARIES

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Nagpur
Date: 12th August, 2015

Encl. ANNEXURE I
ANNEXURE II



R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I and ANNEXURE II' and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Inertia Steel Limited
CIN: L51900MH1984PLC033082

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Nagpur
Date: 12th August, 2015

R. A. DAGA & CO. NAGPUR FCS-5522 COMPANY SECRETARIES

R.A. DAGA & Co.
Company Secretaries

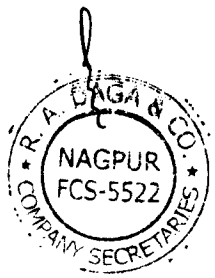
Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073

ANNEXURE II

Registered office &Corporate office::
422, Tulsiani Chamber, Nariman Point, Mumbai 400021, Maharashtra.

Under the Major Group and Head:

1. Acts as prescribed under Direct Tax and Indirect Tax;
2. Local laws as applicable to various offices;
3. Other applicable laws to the company.



Annexure III

Comments of the Board of Directors on the observations pointed out in the Secretarial Audit Report are as follows:

S.No.	Observations by Secretarial Auditors	Comments by the Board of Directors
1	The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors except appointment / composition of Key Managerial Personnel under Section 203 of Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Listing Agreement.	The Board noted the above and decided to comply with the said provisions at the earliest.
2	We further report that, pursuant to the provision of Section 138 of the Act, the Company has not appointed internal auditor in the Company.	The Board noted the above and decided to comply with the said provisions at the earliest.



Kaloti & Lathiya Chartered Accountants

'Geetai', Plot No:-F/1,146,Guru Sahani Nagar, N-4, CIDCO, Aurangabad.E - mail : bajajsnbajaj@rediffmail.com,Tel. : (O) 2443050 Cell : 9822333325

INDEPENDENT AUDITORS' REPORT

To,

The Members of Inertia Steel Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Inertia Steel Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including, Accounting Standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements, that gives true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we further report that:

    a. we have sort and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. in our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;

    c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules 2014;

e. On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of section 164(2) of the Act.

f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise:

   iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **Kaloti & Lathiya**
Chartered Accountants
(Registration No. : 104589W)

M/S. KALOTI & LATHIYA AURANGABAD CHARTERED ACCOUNTANTS

Sanjeev N. Bajaj
Membership No. – 107678

Place: Aurangabad
Dated: 29.05.2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of our report on other legal and regulatory requirements of even date)

As required by the Companies (Auditor's Report) Order, 2015 issued by Central Government of India in terms of Section 143 (11) of the Companies Act 2013, and on the basis of such checks as we considered appropriate, we further report that:-

i. The Company does not have any Fixed Assets, hence clause 3(i) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.

ii. The Company does not have any Inventory, hence clause 3(ii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any loans from parties listed in the register maintained under Section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under are not applicable for the year under audit.

vi. According to the information and explanations given to us, the maintenance of cost records under section 148 (1) of the Companies Act, 2013 is not applicable to the Company.

vii. According to the information and explanations given to us in respect of statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues, including Income tax, Sales tax, Wealth tax, Service tax, and any other statutory dues with the appropriate authorities during the year.



(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax which have not been deposited on account of any disputes.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sum to the Investor Education and Protection Fund, hence clause 3(vii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.

viii. The Company have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

ix. According to the information and explanations given to us, the Company has not obtained any loans from any financial institutions or banks and has not issued debentures.

x. According to the information and explanations given to us, the Company has not given any corporate guarantees for loan taken by others from a banks or financial institutions.

xi. According to the information and explanations given to us, the Company has not obtained any term loans during the year.

xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.

For **Kaloti & Lathiya**
Chartered Accountants
(Registration No. : 104589W)



Sanjeev N. Bajaj
Membership No. – 107678

Place: Aurangabad
Dated: 29.05.2015

INERTIA STEEL LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	NOTES	As at 31.03.2015	As at 31.03.2014
		Rs.	Rs.
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	24,88,000	24,88,000
(b) Reserves and Surplus	3	(2,77,004)	(2,79,967)
		22,10,996	22,08,033
(2) Current Liabilities			
(a) Other Current Liabilities	4	62,98,268	78,34,784
(b) Short Term Provisions	5	1,400	3,400
		62,99,668	78,38,184
TOTAL		**85,10,664**	**1,00,46,217**
ASSETS			
(1) Non-current assets			
(a) Long Term Loans and Advances	6	12,83,156	12,83,156
		12,83,156	12,83,156
(2) Current assets			
(a) Trade Receivables	7	16,63,905	14,53,905
(b) Cash and Bank Balances	8	6,42,964	5,85,817
(c) Short Term Loans and Advances	9	49,20,639	67,23,339
		72,27,508	87,63,061
TOTAL		**85,10,664**	**1,00,46,217**
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 19		

For and on behalf of the
Board of Directors

S.J.AJMERA
Director
DIN : 01341331

H.G. JOSHI
Director
DIN : 00024800

As per our report of even date attached.
For KALOTI & LATHIYA
Chartered Accountants.
(Firm Reg No. : 104589W)

M/S. KALOTI & LATHIYA AURANGABAD CHARTERED ACCOUNTANTS

SANJEEV N.BAJAJ
Partner
M.No. 107678

Place : Mumbai
Date : 29th May, 2015

INERTIA STEEL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTES	Year ended 31.03.2015	Year ended 31.03.2014
		Rs.	Rs.
INCOME			
Revenue from Operations	10	2,10,000	95,000
TOTAL		**2,10,000**	**95,000**
EXPENDITURE			
Administrative & Other Expenses	11	2,05,637	92,795
TOTAL		**2,05,637**	**92,795**
Profit /(Loss) before tax		4,363	2,205
Tax Expenses:			
Provision for - Current Tax		1,400	700
Income Tax of Earlier year		-	(11,460)
		1,400	(10,760)
Profit / (Loss) after Tax		2,963	12,965
Earnings Per Equity Share	12		
Basic & Diluted (Face Value of Rs. 10/- Each)		0.01	0.05
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 19		

For and on behalf of the Board of Directors

S.J.AJMERA
Director
DIN : 01341331

H.G. JOSHI
Director
DIN : 00024800

As per our report of even date attached.
For KALOTI & LATHIYA
Chartered Accountants.
(Firm Reg No. : 104589W)

M/S. KALOTI & LATHIYA · AURANGABAD · CHARTERED ACCOUNTANTS

SANJEEV N.BAJAJ
Partner
M.No. 107678

Place : Mumbai
Date : 29th May, 2015

INERTIA STEEL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	PARTICULARS	year ended 31.03.2015 (Rs.)	year ended 31.03.2014 (Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax as per Profit and Loss Account	4,363	2,205
	ADJUSTED FOR:		
	Depreciation	-	-
	Interest / Dividend	-	-
	Income Tax of Earlier years	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	**4,363**	**2,205**
	ADJUSTMENTS FOR:		
	Increase in Trade and Other Receivables	15,90,000	(2,653)
	Increase / (Decrease) in Trade Payables & Other Liabilities	(15,36,516)	(6,73,892)
	Direct Taxes Paid	(700)	(8,450)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**57,147**	**(6,82,790)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	-	-
C.	**CASH FLOW FROM FINANCING ACTIIVITIES**	-	-
	Net Increase /(Decrease) in Cash & Cash Equivalents	**57,147**	**(6,82,790)**
	Add: Opening Balance of Cash & Cash Equivalents	5,85,817	12,68,607
	Closing Balance of Cash & Cash Equivalents	**6,42,964**	**5,85,817**

i. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
ii. Figures in brackets indicate Outflows.
iii. Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

For and on behalf of the Board Of Directors.

S.J.AJMERA
Director
DIN : 01341331

H.G. JOSHI
Director
DIN : 00024800

As per our report of even date
For Kaloti & Lathiya
Chartered Accountants.
(Firm Reg No. : 104589W)

M/S. KALOTI & LATHIYA AURANGABAD. CHARTERED ACCOUNTANTS

SANJEEV N.BAJAJ
Partner
M.No. 107678

Place : Mumbai
Date : 29th May, 2015

NOTE 1

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING :

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company. The Financial Statements have been prepared on a going concern basis under the historical cost convention.

1.02 REVENUE RECOGNITION :

Income and expenses are recognised on an accrual basis. Revenue from services is recognized when it is earned and no significant uncertainty exists as to its ultimate collection.

1.03 PROVISION FOR CURRENT TAX AND DEFERRED TAX :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. The Company has no Deferred Tax Liability.

1.04 In the opinion of the Board, Current Assets, Loan and advances are approximately of the value stated, if realised in the ordinary course of business. The provisions for all known liablities is adequate and neither in excess nor in short of the amount reasonably necessary.

M/S. KALOTI & LATHIYA
AURANGABAD
CHARTERED ACCOUNTANTS

NOTE : 2
SHARE CAPITAL

PARTICULARS	As at 31.03.2015 (Rs.)	As at 31.03.2014 (Rs.)
a) Authorised :		
2,50,000 (2,50,000) Equity shares of Rs.10/- each	25,00,000	25,00,000
	25,00,000	**25,00,000**
b) Issued, Subscribed & Fully Paid-up		
2,48,800 (2,48,800) Equity shares of Rs.10/- each fully paid up	24,88,000	24,88,000
TOTAL	**24,88,000**	**24,88,000**

c) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance at the beginning of the year	2,48,800	24,88,000	2,48,800	24,88,000
Add: Issued during the year	-	-	-	-
Shares Outstanding at the end of the year	**2,48,800**	**24,88,000**	**2,48,800**	**24,88,000**

d) Rights of Equity Shareholders

The company is having only one class of equity shares having face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31st March 2015		As at 31st March 2014	
	Nos	% of Holding	Nos	% of Holding
	NIL	NIL	NIL	NIL

M/S. KALOTI & LATHI & CO. AURANGABAD. CHARTERED ACCOUNTANTS

NOTE : 3
RESERVES AND SURPLUS

PARTICULARS		As at 31.03.2015	As at 31.03.2014
		(Rs.)	(Rs.)
Surplus / (Deficit)			
Balance as per last Balance Sheet		(2,79,967)	(2,92,932)
Add : Profit / (Loss) for the year		2,963	12,965
Net Surplus / (Deficit)	**TOTAL**	**(2,77,004)**	**(2,79,967)**

NOTE : 4
OTHER CURRENT LIABLITIES

PARTICULARS		As at 31.03.2015	As at 31.03.2014
		(Rs.)	(Rs.)
Other payables			
To Others		62,98,268	78,34,784
	TOTAL	**62,98,268**	**78,34,784**

Refer Note No. 19 for details of Related Parties

NOTE : 5
SHORT TERM PROVISIONS

PARTICULARS		As at 31.03.2015	As at 31.03.2014
		(Rs.)	(Rs.)
Provision for Income Tax		1,400	3,400
	TOTAL	**1,400**	**3,400**

NOTE : 6
LONG TERM LOANS AND ADVANCES

PARTICULARS		As at 31.03.2015	As at 31.03.2014
		(Rs.)	(Rs.)
Unsecured considered good			
Capital Advances		12,83,156	12,83,156
	TOTAL	**12,83,156**	**12,83,156**

M/S. KALOTI & LATHIYA · CHARTERED ACCOUNTANTS · AURANGABAD

NOTE : 7
TRADE RECEIVABLES

PARTICULARS	As at 31.03.2015	As at 31.03.2014
	(Rs.)	(Rs.)
Unsecured, considered good and subject to confirmation		
Outstanding for a period exceeding six months	15,18,905	14,20,905
Other Receivables	1,45,000	33,000
TOTAL	**16,63,905**	**14,53,905**

NOTE : 8
CASH AND BANK BALANCES

PARTICULARS	As at 31.03.2015	As at 31.03.2014
	(Rs.)	(Rs.)
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	6,41,850	5,84,703
Cash on hand	1,114	1,114
TOTAL	**6,42,964**	**5,85,817**

NOTE : 9
SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31.03.2015	As at 31.03.2014
	(Rs.)	(Rs.)
Unsecured and considered good		
Advance Income-tax	-	2,700
Loans and Advances	49,20,639	67,20,639
TOTAL	**49,20,639**	**67,23,339**

M/S. KALOTI & LATHIYA
AURANGABAD.
CHARTERED ACCOUNTANTS

NOTE : 10
REVENUE FROM OPERATIONS

PARTICULARS	Year ended 31.03.2015	Year ended 31.03.2014
	Rs.	Rs.
Revenue from Operations		
Other Operating revenues	2,10,000	95,000
TOTAL	**2,10,000**	**95,000**

NOTE : 11
ADMINISTRATIVE & OTHER EXPENSES

PARTICULARS	Year ended 31.03.2015	Year ended 31.03.2014
	Rs.	Rs.
Advertisement	1,833	-
Audit Fees	13,484	13,484
Bank Charges	-	281
Legal & Professional Expenses	67,829	57,305
Listing Fees	1,12,360	16,854
Miscellaneous expenses	5,631	3,371
ROC Filing Fees	4,500	1,500
TOTAL	**2,05,637**	**92,795**

NOTE : 12
EARNINGS PER SHARE

PARTICULARS		Year ended 31.03.2015	Year ended 31.03.2014
Net Profit/(Loss) for the year	Rs.	2,963	12,965
Weighted average number of equity shares (Nos.)		2,48,800	2,48,800
Basic and Diluted Earnings Per Share of Rs.10/- each	Rs. Pcs	0.01	0.05

M/S. KALOTI & LATHIYA · AURANGABAD. · CHARTERED ACCOUNTANTS

NOTES TO ACCOUNTS :

13. There are no Contingent Liabilities.

14. In the opinion of the board, Current Assets are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount considered reasonably necessary.

15. The Company has no Deferred Tax Liability as on 31st March, 2015.

		As At 31.03.2015	As At 31.03.2014
16. a)	Earnings in Foreign Exchange	NIL	(NIL)
b)	Expenditure / Remittance in Foreign Exchange	NIL	(NIL)

17. There is no separate reportable segment within the meaning of Accounting Standard 17 issued by Institute of Chartered Accountants of India.

18. Previous Year's figures have been reworked / regrouped / rearranged / reclassified wherever necessary to make them comparable with those of current year.

19. RELATED PARTY DISCLOSURES :

A. List of related parties :
(As certified by the Management)

I. Key Management Personnel

Shri Hari Gopal Joshi
Shri Suresh J. Ajmera
Shri Dhanesh B. Ajmera
Smt. Sarita Joshi (w.e.f. 30.03.2015)

II. Enterprises in which key managerial personnel and their relatives are able to exercise significant influence with whom transactions have taken place during the year:

(Other related parties)
Deify Infrastructures Limited (w.e.f. 01.09.2014)

B. Transactions with Related Parties :

(Amount in Rs.)

Nature of Transactions	Other Related Parties	Key Management Personnel	Total
Other Credit Balances			
Balance as on 31st March 2015	**62,50,000**	-	**62,50,000**
	(78,00,000)	(-)	(78,00,000)

Note : Figures in brackets represent previous year's amounts.

M/S. KALOTI & LATHIYA · AURANGABAD. · CHARTERED ACCOUNTANTS

C. Details of major transactions with Related Parties :

(Amount in Rs.)

Nature of Transactions	Company Name	31.03.2015	31.03.2014
Other Credit Balances Balance as on 31st March 2015	Deify Infrastructures Limited	62,50,000	78,00,000

For and on behalf of the Board Of Directors.

S.J.AJMERA
Director
DIN : 01341331

H.G. JOSHI
Director
DIN : 00024800

As per our report of even date
For Kaloti & Lathiya
Chartered Accountants.
(Firm Reg No. : 104589W)

M/S. KALOTI & LATHIYA · AURANGABAD · CHARTERED ACCOUNTANTS

SANJEEV N.BAJAJ
Partner
M.No. 107678

Place : Mumbai
Date : 29th May, 2015