ISL 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

02/09/2021

To,
Manager (Listing),
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001,
Maharashtra, India.

Subject: Submission of Annual Report for the Financial Year 2020-21.

Dear Sir,

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), please find enclosed Annual Report of the Company for the financial year 2020-2021.

We request you to take this on record.

Thanking You,

Yours Faithfully,

For Inertia Steel Limited

Shubhakat

INERTIA STEEL LIMITED

SHUBHRA BHAKAT
Company Secretary & Compliance Officer
(Membership No.: A52804)

Encl.: A/a

INERTIA STEEL LIMITED

37th ANNUAL REPORT
2020-21

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 & Key Managerial Personnel	:	1) Smt. Sarita Harigopal Joshi - *Director* 2) Shri Suresh Ajmera - *Director* 3) Shri Dhanesh Ajmera - *Director* 4) Smt. Shubhra Bhakat - *Company Secretary & Compliance officer*
Auditors	:	M/s Agrawal Chhallani & Co., Nagpur
Bankers	:	Axis Bank Limited

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NOTICE

NOTICE is hereby given that the **37th (Thirty Seventh)** Annual General Meeting of the Members of **INERTIA STEEL LIMITED** will be held on Thursday, the 30th day of September, 2021 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, 2021, 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 Smt. Sarita Harigopal Joshi (DIN 06781907), who retires by rotation and being eligible offers herself for re-appointment.

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

INERTIA STEEL LIMITED

Shubhra

SHUBHRA BHAKAT
Company Secretary & Compliance Officer
(Membership No.: A52804)

Date : 12th August 2021
Place : Pune

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Note(s):

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

2) 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.

3) 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.

4) 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.

5) The Register of Members and Share Transfer books of the Company will remain closed from 21st September, 2021 to 30th September, 2021 (both days inclusive).

6) Members are requested to make all correspondence relating to share transfer (both in Physical & Demat form) to our Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059 (R&TA)

7) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with R&TA in case the shares are held by them in physical form.

8) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to R&TA in case the shares are held in physical form.

9) 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 Regulation 44 of SEBI (LODR) Regulation, 2015, 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. 12.

10) Shri Sunil Purushottam Zore, Practicing Company Secretary (ICSI Membership Number: A22144 and C. P. Number 11837), Nagpur, has been appointed as the Scrutinizer to scrutinize the e-voting / ballot process.

11) Voting rights will be in proportion to the shares registered in the name of the Members as on 21st September, 2021 (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.

12) 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.

13) 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.

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

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

   (i) The voting period begins on 26th September, 2021 and ends on 29th September, 2021. 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 21st September, 2021 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

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

(x) 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.

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

(xii) 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.

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

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

(xv) 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.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; contact@inertiasteel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xvii) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

(xviii) 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.

(xix) 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.

(xx) 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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ANNEXURE

DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name of the Directors	**Smt. Sarita Harigopal Joshi**
DIN	06781907
Date of Birth	05/08/1963
Designation	Non-Executive Director (Promoter)
Date of Appointment	30/03/2015
Qualification	Graduate
Experience in Specific functional areas	Vast experience in Administration & Management
Other Directorships (In Listed Entities)	-
No. of Equity Shares held	-

INERTIA STEEL LIMITED

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Registered Office Address : 422, Tulsiani Chamber, Nariman Point, Mumbai, Maharashtra, 400021
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Website : www.inertiasteel.com

REPORT OF BOARD OF DIRECTORS'

To,
The Members,
INERTIA STEEL LIMITED

Your Directors are pleased to present the **37TH (THIRTY SEVENTH) ANNUAL REPORT** together with the Company's Audited Financial Statement for the financial year ended 31st March, 2021.

FINANCIAL SUMMARY:

The Company's financial performance for the year ended 31st March, 2021 is summarised below:

(Amount in Rs.)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from Operations	32,20,081	17,30,110
TOTAL REVENUE	**32,20,081**	**17,30,110**
Expenditure:		
Administrative & Other Expenses	32,09,939	17,20,329
TOTAL EXPENDITURE	**32,09,939**	**17,20,329**
Profit before tax	**10,142**	**9,781**
Tax Expense		
Provision for - Current Tax	2,640	2,540
Income Tax of Earlier year	--	20
Profit for the year	**7,502**	**7,221**
Earnings per equity share (Basic & Diluted) *(Face Value of Rs. 10/- each)*	0.03	0.03

FINANCIAL HIGHLIGHTS AND COMPANY'S AFFAIRS:

During the year under review, the Company has achieved total revenue of Rs. 32,20,081/- as compared to Rs. 17,30,110/- in previous year. Further, the Company has achieved Net Profit of Rs. 7,502/- for the year under review as compared to Rs. 7,221 /- 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, 2021.

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, Smt. Sarita Harigopal Joshi, Director, retires at the ensuring Annual General Meeting and being eligible offered herself for re-appointment.

The present Directors of the Company are as follows:

(a) Smt. Sarita Harigopal Joshi, Director (DIN 06781907);
(b) Shri Suresh Jayantilal Ajmera, Director (Independent) (DIN 01341331);
(c) 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 30th June, 2020, 11th September, 2020, 09th November, 2020 and 08th February, 2021.

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 authority to Audit Committee 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

INERTIA STEEL LIMITED

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, 2021, 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 profit 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 operations were observed.

AUDITORS:

At the 33rd Annual General Meeting held on 27th September, 2017, M/s. Agrawal Chhallani & Co., Chartered Accountant, ICAI Firm Registration No. 100125W, Nagpur, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 38th Annual General Meeting subject to ratification of the appointment by the members at every annual general meeting to be held during their tenure.

However, the Companies (Amendment) Act, 2017 vide Notification No. S.O. 1833(E) dated 7th May 2018 has omitted the proviso to Section 139(1) of the Companies Act, 2013 which requires ratification of the Appointment of Auditor at every AGM. Therefore, in view of the deletion of the said proviso, ratification of the appointment of Auditors by the Members of the Company is no longer needed.

COMMENT ON AUDITORS' REPORT:

The Report of Auditors 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 or reservation or adverse remark.

INERTIA STEEL LIMITED

REPORTING OF FRAUD BY STATUTORY AUDITORS:

As per the provision of Section 143(12) of the Companies Act, 2013 read with Rules made thereunder, no fraud on or by the Company has been noticed or reported by the Statutory Auditors.

SECRETARIAL AUDITOR & THEIR REPORT:

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 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 in Form MR-3 is attached as "*Annexure I*" and forms a part to this Report. The comments of the Board on the observations of the Secretarial Auditors are given in "*Annexure II*".

COST RECORD / AUDIT:

During the year under review, the Company does not fall within the provisions of Section 148 of Companies Act, 2013 read with Rules made thereunder, therefore, the requirement of maintenance of cost records are not applicable.

CORPORATE GOVERNANCE REPORT:

As per the requirement of 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. 22,45,034/- as on Financial Year ending 31st March, 2021, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

VOTING RIGHTS OF EMPLOYEES:

During the year under review, the Company has not given loan to any employee for purchase of its own shares as per Section 67(3)(c) of Companies Act, 2013, therefore, the disclosure as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued any shares under Employee's Stock Options Scheme pursuant to provisions of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014), therefore, the disclosure regarding issue of employee stock options are not applicable.

INERTIA STEEL LIMITED

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

During the year under review, the Company has not issued any Sweat Equity Shares pursuant to provisions of Section 54 of Companies Act, 2013 read with Rules made thereunder.

MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and at the date of this Boards Report.

CORPORATE SOCIAL RESPONSIBILITY:

Since, the Company does not fall under the criteria provided under Section 135(1) of Companies Act, 2013 read with Rules made thereunder, therefore, the constitution of Corporate Social Responsibility Committee and statement on Corporate Social Responsibility as per Section 134(3)(o) of Companies Act, 2013 are not applicable.

WEB LINK OF THE ANNUAL RETURN:

The Company is having its Website at www.inertiasteel.com.

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.

EFFECT OF COVID-19 ON COMPANY:

Due to COVID-19 pandemic, the Government of India has enforced countrywide lock-down as a preventive measure and suspended the economic activities with some exceptions. Based on the estimate, the impact of the COVID-19 on the operations of the Company will not be significant.

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.

COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY:

The Company does not have any holding or subsidiary company, the provision of Section 197(14) of Companies Act, 2013 read with Rules made thereunder, towards payment of any commission or remuneration from holding or subsidiary company are not applicable.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

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 Companies Act, 2013.
(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) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013 as issued by the Institute of Company Secretaries of India (ICSI).

INERTIA STEEL LIMITED

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 : 12th August, 2020
Place : Pune

SURESH JAYANTILAL AJMERA	**DHANESH AJMERA**
DIRECTOR	**DIRECTOR**
(DIN 01341331)	**(DIN 02446635)**

Rachana A. Daga
B. Com., F.C.S.

R. A. Daga & Co.
Company Secretaries
Daga Mansion,
17/2, Tikekar Road,
Dhantoli, Nagpur
Pin: 440012
E-mail:- csradaga@yahoo.in

SECRETARIAL AUDIT REPORT

(UNDER SECTION 204
OF COMPANIES ACT, 2013)

OF

INERTIA STEEL LIMITED
(FOR THE YEAR ENDED
31ST MARCH, 2021)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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
422, Tulsiani Chamber, Nariman Point
Mumbai Maharashtra-400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **INERTIA STEEL LIMITED having 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 books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, representation and reports provided by the Company, its Board of Directors, its designated officers, 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 March 31, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has 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 March 31 , 2021 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;

R. A. DAGA & CO. M. No. 5522 NAGPUR COMPANY SECRETARIES

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **There were no such transactions in the Company during the period under audit.**

(iv) The following Regulations and Guidelines prescribed under 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, 2015;

(c) 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;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(v) Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company during the audit period for the financial year ended March 31, 2021:-

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

(b) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;



(vi) For the other applicable laws:-

We have examined the framework, processes and procedures of compliance of laws applicable on the Company. We have examined reports, compliances with respect to applicable laws on test basis.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We report that, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

1. The Company has failed to appoint Internal Auditor, thus violating Section 138 of the Companies Act, 2013.
2. As per Section 203 of the Companies Act, 2013 Listed Company shall have Whole-Time Key Managerial Personnel, including Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director, Company Secretary and Chief Financial Officer. The Company has failed to appoint **Whole-Time Key Managerial Personnel** except Company Secretary.
3. In the absence of other Key Managerial Personnel, the Company is unable to file E- form INC-22A. The Company is Active- Non compliant due to non filing of E- form INC-22A.

We further report that, we rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for Related Party Transactions, etc. as disclosed under financial statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

We further report that, the Compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.



B. We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

- As per the information provided the company has prima facie given notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

- The Company has obtained all necessary approvals under the various provisions of the Act; and

C. We further report that, there are prima facie 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.

D. We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the company's affairs.

Place: Nagpur
Date: 03/08/2021

Encl. ANNEXURE I

R.A. DAGA & Co.
Company Secretaries



Rachana Daga
Proprietor
Membership No: 5522
C.P.No:5073
UDIN:- F005522C000728541

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

ANNEXURE I

To,
The Members,
INERTIA STEEL LIMITED
CIN: - L51900MH1984PLC033082
422, Tulsiani Chamber, Nariman Point
Mumbai Maharashtra-400021

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: 03/08/2021

R.A. DAGA & Co
Company Secretaries

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

Annexure II

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

Sl. No.	Observations by Secretarial Auditors	Comments by the Board of Directors
1	As per Section 203 of the Companies Act, 2013 Listed Company shall have whole-time key Managerial Personnel, including Managing Director, or Chief Executive Officer or Manager and in their absence, a whole-time director, Company Secretary and Chief Financial Officer. The Company has failed to appoint whole-time key Managerial Personnel except Company Secretary.	The Board noted the same and taking necessary steps to comply with the said provisions at the earliest.
2	The Company has failed to appoint Internal Auditor, thus violating Section u/s 138 of the Companies Act, 2013	The Board noted the same and taking necessary steps to comply with the said provisions at the earliest.
4	In the absence of other Key Managerial Personnel the Company is unable to file E- form INC-22A . The Company is Active- Non compliant due to non filing of E-form INC-22A	The Board noted the same and taking necessary steps to comply with the said provisions at the earliest.

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51/A, GROUND FLOOR, NEW COLONY,
BEHIND CHHAONI POLICE CHOWKY,
NAGPUR-GPO-440001,Ph.2595653,2595750.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Inertia Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **INERTIA STEEL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("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, 2021 and its Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
1) Revenue Recognition	

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Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the proceeds are being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the Government. Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods and the amount of revenue can be measured reliably. Revenue from sale of services is recognised as per the terms of the contract with buyer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed. Additionally, the Revenue accounting standard contains disclosures which involve collection of information in respect of disaggregated revenue. Accordingly, it has been determined as a key audit matter. Refer Note no. 1(C)(VI) and 11 to the Financial Statements.	Our audit procedure included, among others: • Assessing the Company's processes and controls for recognizing revenue as part of our audit. Our audit approach included testing of the controls and substantive audit procedures, including: - Performing detailed transaction testing by checking of individual revenue items from order to sales invoices and subsequent cash receipt; - Performing sales cut-off testing immediately before and after the year end by testing sales invoices to completion of work to ensure that revenue had been recognised in the correct accounting period;

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion and analysis and director's report included in the annual report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

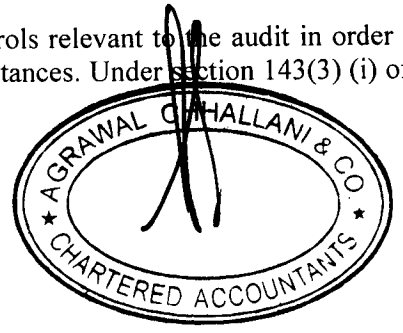
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act,



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we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

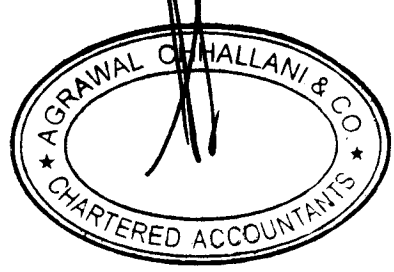
Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

c. The Balance Sheet, the Statement of Profit and Loss (Including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



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d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules thereunder;

e. On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

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

   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 for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India, in terms of Section 143(11) of the Act, we give in **"Annexure B"** hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR AGRAWAL CHHALLANI AND CO.,
CHARTERED ACCOUNTANTS.
(Registration Number 100125W)

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS
Nagpur
31st May, 2021

(S.R.Chhallani)
PARTNER.
Membership No. 30154.
UDIN : 21030154AAAABG1909

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51/A, GROUND FLOOR, NEW COLONY,
BEHIND CHHAONI POLICE CHOWKY,
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"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Inertia Steel Limited on the financial statements for the year ended 31st March, 2021)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Inertia Steel Limited ("the Company")** as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

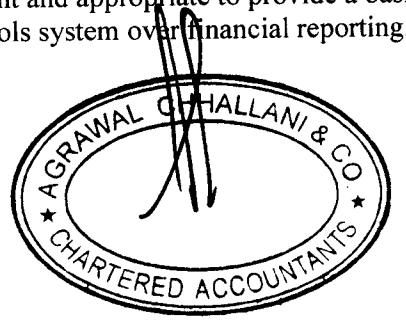
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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NAGPUR-GPO-440001,Ph.2595653,2595750.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR AGRAWAL CHHALLANI AND CO.,
CHARTERED ACCOUNTANTS.
(Registration Number: 100125W)

AGRAWAL CHHALLANI & CO
Nagpur
31st May, 2021
CHARTERED ACCOUNTANTS

(S.R.Chhallani)
PARTNER.
Membership No. 30154.
UDIN : 21030154AAAABG1909

AGRAWAL CHHALLANI & CO.
CHARTERED ACCOUNTANTS,
51/A, GROUND FLOOR, NEW COLONY,
BEHIND CHHAONI POLICE CHOWKY,
NAGPUR-GPO-440001,Ph.2595653,2595750.

"ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Inertia Steel Limited on the financial statements for the year ended 31st March, 2021)

i. The Company does not have any Fixed Assets, hence clause (i) of paragraph 3 of the Order is not applicable to the Company.

ii. The Company does not have any Inventory, hence clause (ii) of paragraph 3 of the Order is not applicable to the Company.

iii. 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. The Company has not made any investments and not given any loans, guarantees or securities during the year. Therefore, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company for the year under audit.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.

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, Service tax, Goods and Service Tax and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no such statutory dues, which have not been deposited on account of any dispute.

viii. The Company does not have any borrowings from any Financial Institution, Banks, Government or debenture holder during the year. Hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The Company has not raised any fresh term loans during the year.

AGRAWAL CHHALLANI & CO. ★ CHARTERED ACCOUNTANTS ★

AGRAWAL CHHALLANI & CO.
CHARTERED ACCOUNTANTS,
51/A, GROUND FLOOR, NEW COLONY,
BEHIND CHHAONI POLICE CHOWKY,
NAGPUR-GPO-440001,Ph.2595653,2595750.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. The Company has not paid or provided any managerial remuneration during the year, hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the company has not raised any money by preferential allotment or private placement of shares or debentures. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR AGRAWAL CHHALLANI AND CO.,
CHARTERED ACCOUNTANTS.
(Registration Number 100125W)

AGRAWAL CHHALLANI & CO. ★ CHARTERED ACCOUNTANTS ★
Nagpur
31st May, 2021

(S.R.Chhallani)
PARTNER.
Membership No. 30154.
UDIN : 21030154AAAABG1909

INERTIA STEEL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTES	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
I. ASSETS			
(1) Non Current Assets			
(a) Other Non Current Assets	2	12,83,156	12,83,156
		12,83,156	12,83,156
(2) Current Assets			
(a) Inventories	3	-	2,99,460
(b) Financial Assets			
(i) Trade Receivables	4	10,20,488	3,35,650
(ii) Cash and Cash Equivalents	5	9,075	3,81,451
		10,29,563	10,16,561
TOTAL ASSETS		23,12,719	22,99,717
II. EQUITY AND LIABILITIES			
EQUITY			
(1) Equity Share Capital	6	24,88,000	24,88,000
(2) Other Equity	7	(2,42,966)	(2,50,468)
		22,45,034	22,37,532
LIABILITIES			
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total Outstanding dues of Micro and Small Enterprises	8	-	-
Total Outstanding dues of Creditors other than Micro and Small Enterprises		-	7,920
(ii) Other Current Financial Liabilities	9	65,045	51,725
(b) Current Tax Liabilities	10	2,640	2,540
		67,685	62,185
TOTAL EQUITY AND LIABILITIES		23,12,719	22,99,717
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 28		

As per our report of even date
For AGRAWAL CHHALLANI & CO.,
Chartered Accountants
(Firm Reg. No. : 100125W)

S.R.CHHALLANI
Partner
(Membership No.: 30154)
UDIN : 21030154AAAABG1909

SHUBHRA BHAKAT
Company Secretary
Membership No : A52804

For and on behalf of the Board of Directors

SURESH J. AJMERA
Director
DIN : 01341331

DHANESH SURESH AJMERA
Director
DIN : 02446635

Pune, 31st May, 2021

AGRAWAL CHHALLANI & CO. ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

INERTIA STEEL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	PARTICULARS	NOTES	Year ended 31.03.2021 Rs.	Year ended 31.03.2020 Rs.
1	**INCOME**			
	Revenue from Operations	11	32,20,081	17,30,110
	TOTAL		32,20,081	17,30,110
2	**EXPENDITURE**			
	Purchase of Stock-in-Trade	12	21,91,673	14,03,070
	Change in Stock-in-Trade	13	2,99,460	(2,99,460)
	Employee Benefit Expenses	14	2,51,320	1,40,000
	Administrative and Other Expenses	15	4,67,486	4,76,719
	TOTAL		32,09,939	17,20,329
3	**Profit / (Loss) Before Tax (1-2)**		**10,142**	9,781
4	**Tax Expenses :**			
	Provision for - Current Tax		2,640	2,540
	Income Tax for Earlier Year		-	20
			2,640	2,560
5	**Profit / (Loss) After Tax (3-4)**		**7,502**	7,221
	Earnings Per Equity Share			
	Basic and Diluted (Face Value of Rs. 10/- each)	16	0.03	0.03
	Significant Accounting Policies	1		
	Notes to the Financial Statements	2 to 28		

As per our report of even date
For AGRAWAL CHHALLANI & CO.,
Chartered Accountants
(Firm Reg. No. : 100125W)

S.R.CHHALLANI
Partner
(Membership No.: 30154)

SHUBHRA BHAKAT
Company Secretary
Membership No : A52804

For and on behalf of the Board of Directors

SURESH J. AJMERA
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Pune, 31st May, 2021

AGRAWAL CHHALLANI & CO. ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

INERTIA STEEL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL

(Rs.)

PARTICULARS	As at 01.04.2019	Changes during 2019-20	As at 31.03.2020	Changes during 2020-21	**As at 31.03.2021**
Equity Share Capital	24,88,000	-	24,88,000	-	**24,88,000**

B. OTHER EQUITY

(Rs.)

PARTICULARS	RETAINED EARNINGS
As at 1st April, 2019	(2,57,689)
Total Comprehensive Income for the year	7,221
As at 31st March, 2020	(2,50,468)
Total Comprehensive Income for the year	7,502
As at 31st March, 2021	**(2,42,966)**

As per our report of even date
For AGRAWAL CHHALLANI & CO.,
Chartered Accountants
(Firm Reg. No. : 100125W)

S.R.CHHALLANI
Partner
(Membership No.: 30154)

SHUBHRA BHAKAT
Company Secretary
Membership No : A52804

For and on behalf of the Board of Directors

SURESH J. AJMERA
Director
DIN : 01341331

DHANESH SURESH AJMERA
Director
DIN : 02446635

Pune, 31st May, 2021

AGRAWAL CHHALLANI & CO ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

INERTIA STEEL LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Year ended 31.03.2021 (Rs.)	Year ended 31.03.2020 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	10,142	9,781
ADJUSTED FOR:		
Balance Written Back	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	10,142	9,781
ADJUSTMENTS FOR:		
(Increase) / Decrease in Trade and Other Receivables	(6,84,838)	42,06,848
(Increase) / Decrease in Stock In Trade	2,99,460	(2,99,460)
Increase / (Decrease) in Other Liabilities	5,400	(35,69,855)
CASH GENERATED FROM OPERATIONS	(3,69,836)	3,47,314
Direct Taxes Paid	(2,540)	(1,980)
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,72,376)	3,45,334
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,72,376)	3,45,334
Add: Opening Balance of Cash and Cash Equivalents	3,81,451	36,117
Closing Balance of Cash and Cash Equivalents	9,075	3,81,451

i. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
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.

As per our report of even date
For AGRAWAL CHHALLANI & CO.,
Chartered Accountants
(Firm Reg. No. : 100125W)

S.R.CHHALLANI
Partner
(Membership No.: 30154)

SHUBHRA BHAKAT
Company Secretary
Membership No : A52804

For and on behalf of the Board of Directors

SURESH J. AJMERA
Director
DIN : 01341331

DHANESH SURESH AJMERA
Director
DIN : 02446635

Pune, 31st May, 2021

AGRAWAL CHHALLANI & CO. ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

INERTIA STEEL LIMITED
Notes to the Financial Statements for the year ended 31st March, 2021

NOTE: 1

A CORPORATE INFORMATION

Inertia Steel Limited ("the Company") is domiciled and incorporated in India under the provision of the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange ('BSE'). The registered office of the Company is situated at 422, Tulsiani Chambers, Nariman Point, Mumbai - 400021, Maharashtra, India.

The Company is Primarily engaged in Trading of Goods/Provision of Services.

The financial statements of the Company for the year ended 31st March, 2021 were approved and adopted by the Board of Directors in their meeting held on 31st May, 2021

B BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared on a going concern basis and to comply with the Indian Accounting Standards (Ind AS), including the rules under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities measured at fair value:

Financial Statements are presented in Indian rupees (Rs.), which is the Company's functional and presentation currency.

C SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(I) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the balance sheet comprise cash at banks, on hand, cheques in hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(II) FINANCIAL INSTRUMENTS:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. Purchase and sale of financial assets are recognised using trade date accounting.

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

INERTIA STEEL LIMITED

(ii) Financial Assets -Subsequent measurement

a) Financial Assets carried at amortised cost (AC)

Financial assets are measured at amortised cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling of financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

(iii) Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i. e. removed from the Company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

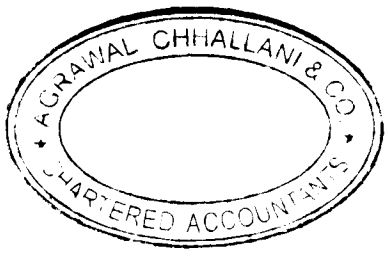
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

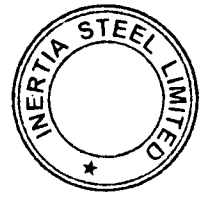
For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(v) Financial Liabilities - Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs.





(vi) Financial Liabilities - Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vii) Financial Liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(viii) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(ix) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(III) FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

AGRAWAL CHHALLANI & CO ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

(IV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS AND COMMITMENTS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(V) CURRENT AND NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.
The Company has presented non-current assets and current assets, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

An asset is current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current

A liability is current when it is:

a) Expected to be settled in normal operating cycle
b) Held primarily for the purpose of trading
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

INERTIA STEEL LIMITED

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(VI) REVENUE RECOGNITION:

Sale of Goods and Services:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the proceeds are being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the Government.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods and the amount of revenue can be measured reliably.

Revenue from sale of services is recognised as per the terms of the contract with buyer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend

Dividend income is recognised when the right to receive dividend is established

(VII) EARNING PER SHARE

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

AGRAWAL CHHALLANI & CO. ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

(VIII) INVENTORY

Inventories are valued at lower of cost and net realisable value. Cost of Inventories comprise costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Net realisable value is the estimated selling price in the ordinary course of business less necessary costs to complete the sale.

(IX) TAXES ON INCOME

Tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(X) Other Accounting Policies are consistent with Generally accepted accounting practices.

D SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

i. Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

INERTIA STEEL LIMITED

ii. **Contingencies:**
Management has estimated the possible outflow of resources at the end of each annual financial year, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii. **Recoverability of Trade Receivable:**
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Company has also taken into account estimates of possible effect, (which are not material) from the pandemic relating to COVID-19.

iv. **Provisions:**
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances

v. **Fair value measurement of Financial Instruments:**
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi. **Estimation of uncertainties relating to the global health pandemic from COVID – 19:**
Based on the estimates, the company expects that the impact of COVID-19 on the operations of the company will not be significant.

AGRAWAL CHHALLANI & CO ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

INERTIA STEEL LIMITED
Notes to the Financial Statements for the year ended 31st March, 2021

NOTE : 2
OTHER NON CURRENT ASSETS

PARTICULARS	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Unsecured Considered good		
Capital Advances	12,83,156	12,83,156
TOTAL	**12,83,156**	12,83,156

NOTE : 3
INVENTORIES

PARTICULARS	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Inventory		
Stock In Trade	-	2,99,460
TOTAL	-	2,99,460

3.01 Refer Note No. 1(C) (VIII) for the basis of valuation of inventories.

NOTE : 4
TRADE RECEIVABLES
(Unsecured)

PARTICULARS	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Trade Receivable		
Considered Good	10,20,488	3,35,650
Credit Impaired	-	-
	10,20,488	3,35,650
Less: Provision for Credit Impaired	-	-
Less: Provision for Expected Credit Loss	-	-
	10,20,488	3,35,650
TOTAL	**10,20,488**	3,35,650

AGRAWAL CHHALLANI & CO ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

INERTIA STEEL LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

NOTE : 5
CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	6,652	3,79,028
Cash on hand	2,423	2,423
TOTAL	**9,075**	3,81,451

5.01 For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise the followings :

Particulars	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	6,652	3,79,028
Cash on hand	2,423	2,423
TOTAL	**9,075**	3,81,451

NOTE : 6
EQUITY SHARE CAPITAL

PARTICULARS	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
a) Authorised :		
2,50,000 (Previous year - 2,50,000) Equity Shares of Rs.10/- each	25,00,000	25,00,000
	25,00,000	25,00,000
b) Issued, Subscribed and Fully Paid-up		
2,48,800 (Previous year - 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 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
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 the face value of which is 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.

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

INERTIA STEEL LIMITED

e) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31.03.2021		As at 31.03.2020	
	Nos	% of Holding	Nos	% of Holding
	NIL	NIL	NIL	NIL

NOTE : 7
OTHER EQUITY

PARTICULARS		As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Surplus / (Deficit)			
Balance as per last Balance Sheet		(2,50,468)	(2,57,689)
Add : Profit/(Loss) for the year		7,502	7,221
Net Surplus / (Deficit)	**TOTAL**	**(2,42,966)**	(2,50,468)

NOTE : 8
TRADE PAYABLE

PARTICULARS		As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Micro, Small & Medium Enterpirses*		-	-
Others		-	7,920
	TOTAL	-	7,920

* There are no amount due to Micro, Small and Medium Enterprises as on 31st March, 2021.

NOTE : 9
OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS		As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Liabilities for Expenses*		65,045	51,725
	TOTAL	**65,045**	51,725

* Mainly includes provision for expenses

NOTE : 10
CURRENT TAX LIABILITIES

PARTICULARS		As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Provision for Income Tax (Net)		2,640	2,540
	TOTAL	**2,640**	2,540

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

INERTIA STEEL LIMITED

INERTIA STEEL LIMITED
Notes to the Financial Statements for the year ended 31st March, 2021

NOTE : 11
REVENUE FROM OPERATIONS

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
	Rs.	Rs.
Sale of Trading Goods		
Steel and Fabricated Items	32,20,081	17,30,110
TOTAL	**32,20,081**	17,30,110

NOTE : 12
PURCHASE OF STOCK IN TRADE

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
	Rs.	Rs.
Purchase of Stock In Trade		
Steel and Fabricated Items	21,91,673	14,03,070
TOTAL	**21,91,673**	14,03,070

NOTE : 13
CHANGE IN STOCK IN TRADE

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
	Rs.	Rs.
Opening Stock of Trading Goods	2,99,460	-
Closing Stock of Trading Goods	-	2,99,460
TOTAL	**2,99,460**	**(2,99,460)**

NOTE : 14
EMPLOYEE BENEFIT EXPENSES

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
	Rs.	Rs.
Salary	2,51,320	1,40,000
TOTAL	**2,51,320**	1,40,000

14.01 Since sufficient number of employees are not there on the rolls of the company as required by the Payment of Gratuity Act, 1972, hence disclosures as required under Ind AS 19 - Employee Benefits are not given.

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

INERTIA STEEL LIMITED

INERTIA STEEL LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

NOTE : 15
ADMINISTRATIVE AND OTHER EXPENSES

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
	Rs.	Rs.
Audit Fees	29,500	29,500
Bank Charges	1,422	708
Legal and Professional Expenses	71,430	77,233
Listing Fees	3,54,000	3,54,000
ROC Filing Fees	4,040	6,000
Miscellaneous Expenses	7,094	9,278
TOTAL	**4,67,486**	4,76,719

NOTE : 16
EARNINGS PER SHARE

PARTICULARS		Year ended 31.03.2021	Year ended 31.03.2020
Net Profit for the year	Rs.	7,502	7,221
Weighted average number of Equity Shares	Nos.	2,48,800	2,48,800
Basic and Diluted Earnings Per Share of Rs.10/- each	Rs.	0.03	0.03

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

INERTIA STEEL LIMITED

NOTES TO ACCOUNTS :

17 There are no Contingent Liabilities.

18 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.

19 The Company has no Deferred Tax Liability as on 31st March, 2021.

		As At 31.03.2021	As At 31.03.2020
20	a) Earnings in Foreign Exchange	NIL	NIL
	b) Expenditure / Remittance in Foreign Exchange	NIL	NIL

21 There is no separate reportable segment within the meaning of Indian Accounting Standard 108 - "Operating Segment".

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

23 **RELATED PARTY DISCLOSURES :**

A. **List of Related Parties :**
(As certified by the Management)

I. Key Management Personnel

Shri Hari Gopal Joshi (upto 25.12.2019)
Shri Suresh J. Ajmera
Shubhra Bhakat (w.e.f 23.09.2019)
Shri Dhanesh Ajmera
Smt. Sarita Joshi

II. Enterprise 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 party)
Deify Infrastructures Private Limited

B. **Transactions with Related Parties :**

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	KMP	Other Related Parties	Total
Other Credit Balances				
Amount Received	Deify Infrastructures Private Limited		**3,00,000** (-)	**3,00,000** (-)
Amount Refunded	Deify Infrastructures Private Limited		**3,00,000** (-)	**3,00,000** (-)
Balances as on 31st March, 2021	Deify Infrastructures Private Limited		- (-)	- (-)
Salary Paid during the year	Shubhra Bhakat	**2,51,320** (1,40,000)		**2,51,320** (1,40,000)

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

24 **Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.**

The Company has not made any Investments as at 31st March, 2021.

The Company has not given any Loan or Guarantee as at 31st March, 2021.

AGRAWAL CHHALLANI & CO. ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

25 FAIR VALUES

25.01 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets / Liabilities designated at Amortised Cost: **(Amount in Rs.)**

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :				
Financial Assets designated at Amortised Cost :				
- Trade Receivable	10,20,488	10,20,488	3,35,650	3,35,650
- Cash and Cash Equivalents	9,075	9,075	3,81,451	3,81,451
- Others	-	-	-	-
TOTAL	**10,29,563**	**10,29,563**	7,17,101	7,17,101
Financial Liabilities :				
Financial Liabilities designated at Amortised Cost :				
- Trade Payable	-	-	7,920	7,920
- Other Financial Liabilities	65,045	65,045	51,725	51,725
TOTAL	**65,045**	**65,045**	**59,645**	**59,645**

Fair Valuation techniques used to determine Fair Value

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The Fair Values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the Fair Values :
Fair Value of Cash and Cash Equivalents, Trade Receivable and other Current Financial Assets and Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

Level 1 :- Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3 :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

26 Financial Risk Management - Objective and Policies

The Company is exposed to market risk and credit risk. Risk management is carried out by the company under policies approved by the Board of Directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk / benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

AGRAWAL CHHALLANI & CO. ★ CHARTERED ACCOUNTANTS ★

INERTIA STEEL LIMITED ★

26.01 Market Risk and Sensitivity:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

(a) Foreign Currency Exchange Risk and Sensitivity

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company is not involved in Foreign Currency Transaction and therefore the Company is not exposed to Foreign Currency Exchange Risk.

b) Interest Rate Risk and Sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company does not have any financial instruments which is exposed to Interest Rate Risk.

c) Commodity Price Risk :

The Company's revenue primarily involves sales of goods and does not involve any service. Therefore, the Company is exposed to Commodity price risks.

26.02 Credit Risk :

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables :

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company evaluates the concentration of risk with respect to trade receivables as low. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

b) Financial Instruments and Cash Deposits :

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

27 Based on the estimates, the company expects that the impact of COVID-19 on the operation of the company will not be significant.

28 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013.

As per our report of even date
For AGRAWAL CHHALLANI & CO.,
Chartered Accountants
(Firm Reg. No. : 100125W)

S.R.CHHALLANI
Partner
(Membership No.: 30154)

SHUBHRA BHAKAT
Company Secretary
Membership No : A52804

For and on behalf of the Board of Directors

SURESH J. AJMERA
Director
DIN : 01341331

DHANESH SURESH AJMERA
Director
DIN : 02446635

Pune, 31st May, 2021

AGRAWAL CHHALLANI & CO. CHARTERED ACCOUNTANTS

INERTIA STEEL 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

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 37th Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 at 12:30 P.M. at Registered Office of the Company at 422, Tulsiani Chambers, Nariman Point, Mumbai 400021, Maharashtra, Indiaand 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 Smt. Sarita Hari Gopal Joshi, retiring by rotation		

Signed this _____ day of September, 2021

_____
Signature of Shareholder

Affix Revenue Stamp

_____ _____ _____
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.

Google Maps Inertia Steel Limited

