

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
Inertia Steel Limited

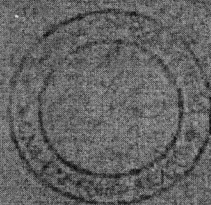
1. We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of Inertia Steel Limited ("the Company") for the quarter and half year ended 30th September, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

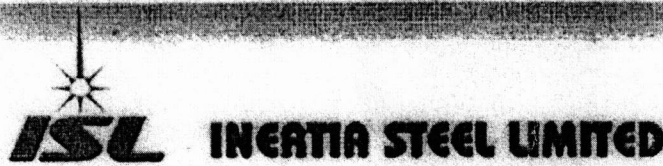
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Nagpur
14th November, 2018

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



(S.R.Chhallani)
PARTNER
Membership No. 30154



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PART - I (In Rupees)

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2018						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
a) Sales - Income from Operations	96590	98560	96720	195150	198300	374320
b) Other Income	-	-	-	-	-	-
Total Income	96590	98560	96720	195150	198300	374320
2. Expenses						
a) Cost of Materials Consumed	-	-	-	-	-	-
b) Purchases of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
d) Employee Benefits Expenses	-	-	-	-	-	-
e) Finance Costs	-	-	-	-	-	-
f) Depreciation and Amortisation Expense	-	-	-	-	-	-
g) Listing Fees	-	295000	-	295000	287500	287500
h) Legal and Professional Expenses	10500	47367	12000	57867	47016	56196
i) Other Expenses	4217	3229	3717	7446	6433	23561
Total Expenses	14717	345596	15717	360313	340949	367257
3. Profit / (Loss) before Exceptional Items and Tax (1-2)	81873	(247036)	81003	(165163)	(142649)	7063
4. Exceptional Items	-	-	-	-	-	-
5. Profit / (Loss) Before Tax (3-4)	81873	(247036)	81003	(165163)	(142649)	7063
6. Tax Expenses						
Current Tax	-	-	-	-	-	1820
Income Tax for Earlier Year	-	-	-	-	-	(60)
7. Profit / (Loss) for the period / year (5-6)	81873	(247036)	81003	(165163)	(142649)	5303
8. Other Comprehensive Income (OCI)						
(i) Item that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
9. Total Comprehensive Income for the period / year (7-8)	81873	(247036)	81003	(165163)	(142649)	5303
10. Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	2488000	2488000	2488000	2488000	2488000	2488000
11. Earnings Per Share (of Rs. 10/- each)						
a) Basic	0.33	(0.99)	0.33	(0.66)	(0.57)	0.02
b) Diluted	0.33	(0.99)	0.33	(0.66)	(0.57)	0.02
12. Other Equity excluding Revaluation Reserve						(263328)

NOTES :-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- The Company is operating in one segment only.
- The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary, to make them comparable.

Mumbai
 Date: 14th November, 2018

For Inertia Steel Limited

H. G. Joshi
 (Hari Gopal Joshi)
 Chairman
 (DIN - 00024800)

