

INERTIA STEEL LIMITED

Regd. off.: 422, TULSIANI CHAMBER, NARIMAN POINT, MUMBAI - 400021

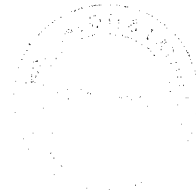
LIMITED REVIEW REPORT

The Board of Directors
Inertia Steel Limited

1. We have reviewed the accompanying statement of unaudited financial results of Inertia Steel Limited for the quarter-ended 31st December, 2010. This statement is the responsibility of the company's management and has been approved by the Board of Directors.
2. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than audit conducted in accordance with generally accepted accounting standards, the objective of which is the expression of an opinion regarding the financial statements taken as whole. Accordingly we do not express such an opinion.
3. Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Dated:

For Kaloti & Lathiya
Chartered Accountants



A handwritten signature in black ink, appearing to read "Sanjeev N. Bajaj".

Sanjeev N. Bajaj
Partner
M.No.107678