

# INERTIA STEEL LIMITED

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

## NOTICE

NOTICE IS HEREBY GIVEN THAT 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INERTIA STEEL LIMITED WILL BE HELD AT ITS REGISTERED OFFICE SITUATED AT 422, TULSIANI CHAMBER, NARIMAN POINT, MUMBAI - 400 021 ON MONDAY 30<sup>TH</sup> SEPTEMBER, 2013 AT 12.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

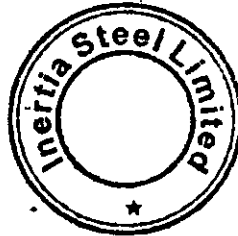
### ORDINARY BUSINESS:


1. To consider and adopt the audited Balance Sheet as on 31st March 2013, the Profit & Loss account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors for the current year.
3. To appoint Director in place of Mr. Hari Gopal Joshi, Director retiring by rotation and being eligible offers himself for re - appointment.

For and on behalf of the Board

Date: 14.08.2013

Place: Mumbai



  
Hari Gopal Joshi  
(Director)

### Notes:

1. A Member entitled to attend & vote at the meeting is entitled to appoint a proxy to attend & vote instead of himself & such a proxy need not be a member of the Company.
2. The Instrument appointing Proxy should be deposited at the registered office of the Company not less than forty- eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> September, 2013 to 30<sup>th</sup> September, 2013 (both days inclusive).

# INERTIA STEEL LIMITED

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

## DIRECTORS' REPORT

### To the Members

The Directors herewith presents the 29<sup>th</sup> Annual Report on the business and operations of your company together with audited accounts for the year ended 31st March, 2013.

### Financial Results

The summary of financial results of your company is as under:

| Particulars                 | (Amount in Rs.) |            |
|-----------------------------|-----------------|------------|
|                             | 2012-13         | 2011-12    |
| Total Income                | 1,00,500        | 1,88,680   |
| Total Expenditure           | 92,008          | 6,34,835   |
| Profit/(Loss) for the year  | 8,492           | (4,46,155) |
| Provision for tax           | 2,700           | 5,300      |
| Net profit/(loss) after tax | 5,792           | (4,51,455) |

### Dividend

With a view to conserve the resources of the company, the board of directors do not recommend any dividend for the year under review.

### Auditors Report

The Report of Auditors of the Company is self explanatory and the Board offers no further explanation.

### Deposits

The Company has not accepted any deposits covered u/s 58A and 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 during the financial year under scrutiny.

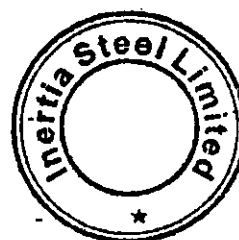
### Directors

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Shri Hari Gopal Jishi, Director retires by rotation and is eligible for re-appointment.

### Director's Responsibility Statement

Pursuant to sub-section (2AA) of Section 217 of the Companies, Act, 1956, the Board of Directors of the company hereby state and confirm that:

- i) All the applicable accounting standards have been followed along with proper explanations relating to material departures in the preparation of the accounts enclosed herewith.
- ii) Annual accounts are prepared on the principle of a Going Concern.



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- iii) Accounting policies selected, applied and judgments and estimates made in that behalf to the extent necessary are reasonable and prudent so as to give true and fair view of the state of affairs at the end of the financial year and of the profit or loss of the company for the year under review.
- iv) Sufficient care has been taken for maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and the procedures, practices and control systems in the day-to-day management are sound enough to prevent and detect the occurrence of frauds and irregularities.

## **Compliance certificate**

In accordance with the requirements of Section 383A of the Companies Act, 1956, Certificate from practicing Company Secretary, is enclosed certifying that all the legal requirements, in respect of the Company for the year ended 31st March, 2013 have been complied with.

## **Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

As the Company does not own an undertaking, where manufacturing operations are carried out, the information to be furnished u/s 217 (1)(e) of the Companies Act, 1956 regarding technology absorption and energy conservation are not applicable.

Similarly there were no foreign exchange earnings and outgo during the year under review.

## **Particulars of Employees**

During the year under review, none of the employees of the company have received remuneration in excess of limits specified in Section 217(2A) of the Companies Act.

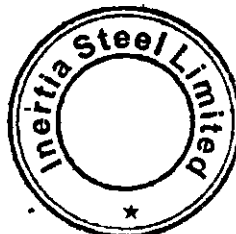
## **Auditors**

M/s Kaloti & Lathiya., Chartered Accountants, the auditor of the Company retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The members are requested to appoint auditors for the current year and fix the remuneration.

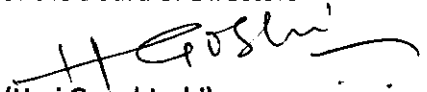
## **Acknowledgement**

Your Directors take this opportunity to place on record their great appreciation and gratitude for the whole-hearted support, assistance, co-operation and valuable guidance that has been forthcoming from all those who are associated with the operations of the Company during the period under review.

Place: Mumbai  
Date: 14.08.2013



On behalf of the Board of Directors

  
(Hari Gopal Joshi)  
Chairman



**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of Inertia Steel Limited**

***Report on the Financial Statements***

We have audited the accompanying financial statements of **Inertia Steel Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2013 and the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including, Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2013;
- ii. In the case of the Statement of Profit & Loss , of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

### ***Report on Other Legal and Regulatory Requirements***

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;



- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.

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



**Sanjeev N. Bajaj**  
Membership No. – 107678



**Place: Mumbai**  
**Dated: 30.05.2013**