BANGANGA PAPER INDUSTRIES LIMITED
(Formerly known as Inertia Steel Limited)
CIN: L51900MH1984PLC033082
Registered Office: Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra 422003., Ashewadi, Nashik, Nashik, Maharashtra, India, 422003
Email: info@bangangapapers.com **Website:** www.bangangapapers.com **Contract:** +91-7030595007

11th August, 2025

To,
The Corporate Services Department,
The BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400001.

Subject: Declaration pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the SEBI (LODR) Regulations, 2015.

Dear Sir,

I, Jitendra Rajendra Patil Company Secretary and Compliance Officer of Banganga Paper Industries Limited. (Formerly known as Inertia Steel Limited), having its registered office at "Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra 422003., Ashewadi, Nashik, Nashik, Maharashtra, India, 422003", hereby declare that, the statutory auditors of the Company M/s. Jain Chhajed & Associates., Chartered Accountants, Nashik (Firm Registration No: 127911W) have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the Quarter 30th June, 2025. The Declaration is given in Compliance to the Regulation 33(3) of the SEBI (LODR) Regulations, 2015 as amended from time to time.

Kindly take this declaration on record.

Thanking you,
Yours faithfully
,

For Banganga Paper Industries Limited.
(Formerly known as Inertia Steel Limited)

JITENDRA RAJENDRA PATIL
Digitally signed by JITENDRA RAJENDRA PATIL
Date: 2025.08.11 21:22:06 +05'30'

Name: Jitendra Rajendra Patil
Designation: Company Secretary & Compliance Officer
(Membership No.: A39055)

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF BANGANGA PAPER INDUSTRIES LIMITED (FORMERLY KNOWN INERTIA STEEL LIMITED) FOR THE QUARTER ENDED 30 JUNE 2025 PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF
BANGANGA PAPER INDUSTRIES LIMITED (Formerly known **INERTIA STEEL LIMITED**)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Banganga Paper Industries Limited** (Formerly known **Inertia Steel Limited**) ('the Company) for the quarter ended June 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "*Interim Financial Reporting*" ("Ind AS – 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

JAIN CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS Firm Regn. No.127911W NASIK

2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op. Bank, Canada Corner, Nashik - 422 005
PH: (0253) 231 9714 | 08888 319714

8, 1st Floor, Derby Mansion, Opp. Rajarani Travels, L J Road, Mumbai - 400 016
PH : 09762 998266

54, Shivaji Hsg. Soc., O S B Road, Behind J W Marriott, Shivaji Nagar, Pune - 411 016
PH: (020) 2563 5155

info@jcassociate.in | jcassociate@gmail.com

www.jcassociate.in

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JAIN CHHAJED & ASSOCIATES
Chartered Accountants
FRN: 127911W

JAIN CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS * Firm Regn. No.127911W NASIK

CA Suyash Chhajed
Partner
Membership No.: 121597
UDIN: **25121597BMIFZD5517**

Place: Nashik
Date: 11-08-2025

BANGANGA PAPER INDUSTRIES LIMITED

(FORMELY KNOWN AS INERTIA STEEL LIMITED)

Regd. Off. Shop No. 155, 2nd Floor, Raghuleela Mall, Borsa Pada Road, Poiser, Borawali (W), Kandivali (W), 400 067, India

CIN : L51900MH1984PLC033082

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	a) Revenue from Operations	-	-	-	-
	b) Other Income	-	-	-	-
	Total Income	-	-	-	-
2	**Expenses**				
	a) Cost of Materials Consumed	-	-	-	-
	b) Purchases of Stock-in-trade	-	-	-	
	c) Changes in Inventories of stock-in-trade	-	-	-	-
	d) Employee Benefits Expenses	0.75	1.01	-	1.01
	e) Finance Costs	-	-	0.004	-
	f) Depreciation and Amortisation Expense	-	-	-	-
	g) Legal & Professional Expenses	-	-	-	-
	h) Other Expenses	1.88	2.06	0.30	14.57
	Total Expenses	**2.63**	**3.07**	**0.30**	**15.58**
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**(2.63)**	**(3.07)**	**(0.30)**	**(15.58)**
4	Exceptional Items		-	-	-
5	**Profit / (Loss) Before Tax (3-4)**	**(2.63)**	**(3.07)**	**(0.30)**	**(15.58)**
6	**Tax Expenses / (Credits) Including Deferred tax**				
	Current Tax	-	-	-	-
	Income Tax for Earlier Year	-	-	-	-
7	**Profit / (Loss) for the period / year (5-6)**	**(2.63)**	**(3.07)**	**(0.30)**	**(15.58)**
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)**	**(2.63)**	**(3.07)**	**(0.30)**	**(15.58)**
10	Share in Loss of Associate	-	-	-	-
11	Minority Interest	-	-	-	-
12	**Net Profit after taxes and minority interest**	**(2.63)**	**(3.07)**	**(0.30)**	**(15.58)**
13	Paid-up Equity Share Capital (in Rs.)	11,97,88,000	11,97,88,000	24,88,000	11,97,88,000
	(Face Value per share : Rs. 1/-)				
14	Other Equity excluding Revaluation Reserve (in Rs.)	-	-	-	-
15	**Earnings Per Share (of Rs. 1/- each)**				
	(*'not annualised) (in Rs.)				
	a) Basic	(0.002)	(0.003)	(0.001)	(0.013)
	b) Diluted	(0.002)	(0.003)	(0.001)	(0.013)

JAIN CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS Firm Regn. No.127911W NASIK

BANGANGA PAPER INDUSTRIES LIMITED NASHIK

Notes to Unaudited Standalone Financial Results for the quarter ended June 30, 2025

1) The unaudited standalone financial results for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2025. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements)Regulations, 2015 has been carried out by the statutory auditors of the company. The statutory auditors have issued an unmodified report on standalone financial statements of the company.
2) The standalone financial results of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under sec 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in the terms of the Regulation 33 of SEBI (Lisiting Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3) The company's business activity falls within a single segment. There is single operating segment as per Ind AS 108.
4) The figures for the corresponding previous periods / year have been regrouped / rearranged wherever necessary, to make them comparable.
5) The figures for the fourth quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024 which were subjected to limited review.

For BANGANGA PAPER INDUSTRIES LIMITED

BANGANGA PAPER INDUSTRIES LIMITED NASHIK

Mr. Karbhari Dhatrak
Chairman and Managing Director
DIN: 10065729

Mr. Chetan Dhatrak
Whole Time Director
DIN: 10064427

Place: Nashik
Date: 11th August, 2025

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF BANGANGA PAPER INDUSTRIES LIMITED (FORMERLY KNOWN INERTIA STEEL LIMITED) FOR THE QUARTER ENDED 30TH JUNE 2025 PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF
BANGANGA PAPER INDUSTRIES LIMITED (Formerly known **INERTIA STEEL LIMITED)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Banganga Paper Industries Limited** (Formerly known **Inertia Steel Limited)** ('the Company) (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ('the Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

JAIN CHHAJED & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ Firm Regn. No. 127911W NASIK

2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op. Bank, Canada Corner, Nashik - 422 005
PH: (0253) 231 9714 | 08888 319714

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PH: (020) 2563 5155

info@jcassociate.in | jcassociate@gmail.com

www.jcassociate.in

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   (a) Banganga Paper Industries Limited (Formerly known Inertia Steel Limited) ('the Company) (Parent Company),
   (b) Banganga Paper Mills Limited (Subsidiary Company).

5. The accompanying statement includes the unaudited interim financial results and other financial information of the subsidiary company as considered in the unaudited consolidated financial results. Review reports has been submitted to us by the management & our conclusion on the statement in so far as it relates to amounts and disclosure in the financial statements of subsidiary company is based solely on the report of management certification & procedure performed by us as stated in paragraph 3 above. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of such auditors/management. Our conclusion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JAIN CHHAJED & ASSOCIATES
Chartered Accountants
FRN: 127911W



CA Suyash Chhajed
Partner
Membership No.: 121597
UDIN: **25121597BMIFZE7958**

Place: Nashik
Date: 11-08-2025

BANGANGA PAPER INDUSTRIES LIMITED

(FORMELY KNOWN AS INERTIA STEEL LIMITED)

Regd. Off. Shop No. 155, 2nd Floor, Raghuleela Mall, Borsa Pada Road, Poiser, Borawali (W), Kandivali (W), 400 067, India

CIN : L51900MH1984PLC033082

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	a) Revenue from Operations	2,116.22	2,049.27	-	5,809.63
	b) Other Income	1.22	6.69	-	14.69
	Total Income	**2,117.44**	**2,055.96**	**-**	**5,824.32**
2	**Expenses**				
	a) Cost of Materials Consumed	1,910.13	1,849.47	-	5,297.26
	b) Purchases of Stock-in-trade	-	-	-	-
	c) Changes in Inventories of Stock-in-trade	(4.00)	(68.12)	-	(128.83)
	d) Employee Benefits Expenses	32.55	32.11	-	104.61
	e) Finance Costs	26.66	27.76	0.004	83.33
	f) Depreciation and Amortisation Expense	39.22	39.10	-	140.92
	h) Other Expenses	21.56	34.33	0.30	61.15
	Total Expenses	**2,026.12**	**1,914.64**	**0.30**	**5,558.43**
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**91.32**	**141.32**	**(0.30)**	**265.89**
4	Exceptional Items	-	-	-	-
5	**Profit / (Loss) Before Tax (3-4)**	**91.32**	**141.32**	**(0.30)**	**265.89**
6	**Tax Expenses / (Credits) Including Deferred tax**				
	Current Tax	23.85	19.40	-	55.04
	Income Tax for Earlier Year	2.29	22.03	-	22.56
7	**Profit / (Loss) for the period / year (5-6)**	**65.18**	**99.89**	**(0.30)**	**188.29**
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)**	**65.18**	**99.89**	**(0.30)**	**188.29**
10	Share in Loss of Associate	-	-	-	-
11	Minority Interest	0.03	0.04	-	**0.06**
12	**Net Profit after taxes and minority interest**	**65.16**	**99.85**	**(0.30)**	**188.23**
13	Paid-up Equity Share Capital (in Rs.) (Face Value per share : Rs. 1/-)	11,97,88,000	11,97,88,000	24,88,000	11,97,88,000
14	Other Equity excluding Revaluation Reserve (in Rs.)	-	-	-	-
15	**Earnings Per Share (of Rs. 1/- each)** (*'not annualised) (in Rs.)				
	a) Basic	0.05	0.08	(0.01)	0.16
	b) Diluted	0.05	0.08	(0.01)	0.16

Please see the accompayning notes to the standalone financial results.

JAIN CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS Firm Regn. No.127911W NASIK

BANGANGA PAPER INDUSTRIES LIMITED NASHIK

Notes to Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

1) The unaudited consolidated financial results for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2025. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements)Regulations, 2015 has been carried out by the statutory auditors of the company. The statutory auditors have issued an unmodified report on consolidated financial statements of the company.
2) The consolidated financial results of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in the terms of the Regulation 33 of SEBI (Lisiting Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3) The company's business activity falls within a single segment. There is single operating segment as per Ind AS 108.
4) The figures for the corresponding previous periods / year have been regrouped / rearranged wherever necessary, to make them comparable.
5) The unaudited consolidated financial results for quarter ended June 30, 2025 comprise results of the Banganga Paper Mills Limited entity as group.
6) The company has acquired the subsidiary company "Banganga Paper Mills Limited" with effect from 9th July 2024. Accordingly the Consolidated Financial Results includes the financial performance of this subsidiary from 9th July 2024.
7) The figures for the fourth quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024 which were subjected to limited review.

For BANGANGA PAPER INDUSTRIES LIMITED

BANGANGA PAPER INDUSTRIES LIMITED NASHIK

Mr. Karbhari Dhatrak
Chairman and Managing Director
DIN: 10065729

Mr. Chetan Dhatrak
Whole Time Director
DIN: 10064427

Place: Nashik
Date: 11th August, 2025