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

15th May, 2025

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

Subject: Outcome of Board Meeting and Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company at its Meeting held on, Thursday May, 15th, 2025 have inter alia considered and approved;

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 31st March, 2025 along with limited Review Report. The financial results along with Limited Review Reports are attached herewith as Annexure I.

2. Mr. Chetan Karbhari Dhatrak Director of the Company to Sign the Statement of Unaudited Financial Results for the Quarter Ended 31st March, 2025.

3. Appointment of Ritika Agarwal (Practicing Company Secretary) Membership No. 62717 for Secretarial Audit, Annual Secretarial Compliance Report, And Reconciliation of Share Capital Audit Report

The meeting of Board of Directors of the Company commenced at 04.00 PM and concluded at 07.45 PM

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: 2025.05.15 19:59:31 +05'30'

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

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
BANGANGA PAPER INDUSTRIES LIMITED (EARLIER KNOWN AS INTERTIA STEEL LIMITED)

Opinion

We have audited the accompanying standalone annual financial results of Banganga Paper Industries Limited (BPIL) (Earlier known as Inertia Steel Limited) (the "Company") for the quarter and year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the quarter and year ended on that date ("the standalone financial results"), attached herewith, which are included in the accompanying 'Statement of standalone financial results' (the 'Statement') being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other occounting principles generally accepted in India, of the standalone net profit and other standalone comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance

Jain Chhajed & Associates Chartered Accountants Firm Regn. No. 127911W Nasik with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The Standalone Financial Results for the quarter and year ended March 31, 2025 has been compiled from the related unaudited interim condensed standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2025 as a whole is 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

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Firm Regn. No.127911W
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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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit 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.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

• Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

• Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Jain Chhajed & Associates
Chartered Accountants
FRN: 127911W

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Firm Regn.
No.127911W
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CHARTERED ACCOUNTANTS

CA Suyash Chhajed
Partner
Membership No.: 121597
UDIN: 25121597BMIFYW4958

Place: Nashik
Date: 15-05-2025

BANGANGA PAPER INDUSTRIES LIMITED
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Regd. Off. Shop No. 155, 2nd Floor, Raghuleela Mall, Borsa Pada Road, Poiser, Borawali (W), Kandivali (W), 400 067, India
CIN : L51900MH1984PLC033082

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	a) Revenue from Operations	-	-	10.73	-	39.40
	b) Other Income	-	-	-	-	-
	Total Income	**-**	**-**	**10.73**	**-**	**39.40**
2	**Expenses**					
	a) Cost of Materials Consumed	-	-		-	-
	b) Purchases of Stock-in-trade	-	-	8.36		30.65
	c) Changes in Inventories of Stock-in-trade	-	-		-	-
	d) Employee Benefits Expenses	1.01	-	1.56	1.01	4.31
	e) Finance Costs	-		-	-	-
	f) Depreciation and Amortisation Expense	-	-		-	-
	g) Legal & Profeesional Expenses			0.24		
	h) Other Expenses	2.06	2.31	1.04	14.57	6.63
	Total Expenses	**3.07**	**2.31**	**11.19**	**15.58**	**41.59**
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**(3.07)**	**(2.31)**	**(0.47)**	**(15.58)**	**(2.19)**
4	Exceptional Items	-	-	-	-	-
5	**Profit / (Loss) Before Tax (3-4)**	**(3.07)**	**(2.31)**	**(0.47)**	**(15.58)**	**(2.19)**
6	**Tax Expenses / (Credits) Including Deferred tax**					
	Current Tax	-	-	-	-	-
	Income Tax for Earlier Year	-	-	0.35	-	-
7	**Profit / (Loss) for the period / year (5-6)**	**(3.07)**	**(2.31)**	**(0.81)**	**(15.58)**	**(2.19)**
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)**	**(3.07)**	**(2.31)**	**(0.81)**	**(15.58)**	**(2.19)**
10	Share in Loss of Associate	-	-	-	-	-
11	Minority Interest	-	-	-	-	-
12	**Net Profit after taxes and minority interest**	**(3.07)**	**(2.31)**	**(0.81)**	**(15.58)**	**(2.19)**
13	Paid-up Equity Share Capital (in Rs.) (Face Value per share : Rs. 10/-)	11,97,88,000	11,97,88,000	24,88,000	11,97,88,000	24,88,000
14	Other Equity excluding Revaluation Reserve (in Rs.)	-	-	-	-	3,11,602.44
15	**Earnings Per Share (of Rs. 10/- each)** (*'not annualised) (in Rs.)					
	a) Basic	(0.03)	(0.02)	(0.33)	(0.13)	(0.88)
	b) Diluted	(0.03)	(0.02)	(0.33)	(0.13)	(0.88)

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BANGANGA PAPER INDUSTRIES LIMITED * NASHIK

Notes to Audited Standalone Financial Results for the quarter and year ended March 31, 2025

1) The audited financial results for the year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 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

Place: Nashik	**Mr. Karbhari Dhatrak**	**Mr. Chetan Dhatrak**
Date: 15th May, 2025	**Chairman and Managing Director**	**Whole Time Director**
	DIN: 10065729	**DIN: 10064427**

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

Audited Standalone Statement of Assets and Liabilities as on March 31, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
I	**ASSETS**		
1	**NON CURRENT ASSETS**		
a	Property, Plant and Equipment	-	-
b	Capital Work in Progress	-	-
(i)	Investments	1,020.00	-
	TOTAL NON CURRENT ASSETS	**1,020.00**	**-**
2	**CURRENT ASSETS**		
a	Inventories	-	-
b	Financial Assets		
(i)	Investments	-	-
(i)	Trade Receivables	18.25	18.25
(ii)	Cash and Cash Equivalents	4.49	1.07
(iii)	Bank Balances other than (iii) above		-
(iv)	Loans	356.78	-
(v)	Others (to be specified)		-
c	Current Tax Assets (Net)		-
c	Other Current Assets	32.80	32.80
	TOTAL CURRENT ASSETS	**412.32**	**52.12**
	TOTAL ASSETS	**1,432.32**	**52.12**
	EQUITY AND LIABILITIES		
a	Equity Share Capital	1,197.88	24.88
b	Other Equity	207.07	3.12
	TOTAL EQUITY	**1,404.95**	**28.00**
2	**NON CURRENT LIABILITIES**		
1	Non Current Liabilities		
a	Fianancial Liabilities		
(i)	Borrowings	3.50	-
	TOTAL NON CURRENT LIABILITIES	**3.50**	**-**
3	**CURRENT LIABILITIES**		
a	Financial Liabilities		
(i)	Borrowings	-	-
(ia)	Lease Liabilities	-	-
(ii)	Trade Payables		
(iii)	Other Current Financial Liabilities (other than those specified in item b)	3.87	4.12
b	Other Current Liabilities	20.00	
c	Provisions	-	-
d	Current Tax Liabilities (Net)	-	20.00
	TOTAL CURRENT LIABILITIES	**23.87**	**24.12**
	TOTAL EQUITY AND LIABILITIES	**1,432.32**	**52.12**

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

BANGANGA PAPER INDUSTRIES LIMITED * NASHIK

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CIN : L51900MH1984PLC033082

Audited Standalone Cash Flow for the Year Ended March 31, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before tax as per the Statement of Profit and Loss	**(15.58)**	**(2.19)**
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGE	**(15.58)**	**(2.19)**
	ADJUSTMENTS FOR:		
	(Increase) / Decrease in Trade and Other Receivables		(21.00)
	(Increase) / Decrease in Other Assets and Loans	(356.78)	
	Increase / (Decrease) in Other Liabilities		13.19
	Increase / (Decrease) in Provisions	(0.25)	
	CASH GENERATED FROM OPERATION	**(372.61)**	**(10.00)**
	Direct Taxes Paid		(4.78)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**(372.61)**	**(14.78)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investment in Subsidiary	(1,020.00)	
	Increase / (Decrease) in Other Non Current Assets	-	12.83
		(1,020.00)	**12.83**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of Shares	1,173.00	-
	Proceeds from Shares- Securities Premium	219.53	-
	Proceeds from Borrowings	3.50	-
		1,396.03	-
	Net Increase/(Decrease) in Cash and Cash Equivalents	**3.42**	**(1.95)**
	Add: Opening Balance of Cash and Cash Equivalents	1.07	3.01
	Closing Balance of Cash and Cash Equivalents	**4.49**	**1.07**

i. The above Cash Flow Statement 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 period.

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

BANGANGA PAPER INDUSTRIES LIMITED NASHIK

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
BANGANGA PAPER INDUSTRIES LIMITED (EARLIER KNOWN AS INTERTIA STEEL LIMITED)

Opinion

We have audited the accompanying Consolidated annual financial results of Banganga Paper Industries Limited (BPIL) (Earlier known as Inertia Steel Limited) (the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the quarter and year ended on that date ("the consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of consolidated financial results' (the 'Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

i. includes the financial results of the entity as mentioned in Annexure to this report;

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025 and the consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with

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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

the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The Statement has been compiled from the related unaudited interim condensed consolidated financial statements for the quarter and year ended March 31, 2025. This responsibility includes the preparation and presentation of the Statement for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Company.

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

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2025, 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit 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.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

• Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

• Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated

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

Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

• Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

• Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.

Other Matters

The Statement includes the results for the quarter and year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Jain Chhajed and Associates
Chartered Accountants
FRN: 127911W

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

CA Suyash Chhajed
Partner
Membership No.: 121597
UDIN: 25121597BMIFYX9767

Place: Nashik
Date: 15-05-2025

Annexure to Audit Report:

List of Entities included in the statement:

1. Banganga Paper Industries Limited (BPIL) – Holding Company
2. Banganga Paper Mills Limited – Wholly owned Subsidiary Company of BPIL

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

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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	a) Revenue from Operations	2,049.27	2,072.47	10.73	5,809.63	39.40
	b) Other Income	6.69	6.68	-	14.69	-
	Total Income	**2,055.96**	**2,079.15**	**10.73**	**5,824.32**	**39.40**
2	**Expenses**					
	a) Cost of Materials Consumed	1,849.47	1,983.70	-	5,297.26	30.65
	b) Purchases of Stock-in-trade	-	-	8.36	-	-
	c) Changes in Inventories of Stock-in-trade	(68.12)	(118.07)	-	(128.83)	-
	d) Employee Benefits Expenses	32.11	38.73	1.56	104.61	4.31
	e) Finance Costs	27.76	29.27	-	83.33	-
	f) Depreciation and Amortisation Expense	39.10	36.65	-	140.92	-
	g) Legal & Profeesional Expenses	-	-	0.24	-	-
	h) Other Expenses	34.33	6.20	1.04	61.15	6.63
	Total Expenses	**1,914.64**	**1,976.48**	**11.19**	**5,558.43**	**41.59**
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**141.32**	**102.67**	**(0.47)**	**265.89**	**(2.19)**
4	Exceptional Items	-	-	-	-	-
5	**Profit / (Loss) Before Tax (3-4)**	**141.32**	**102.67**	**(0.47)**	**265.89**	**(2.19)**
6	**Tax Expenses / (Credits) Including Deferred tax**					
	Current Tax	19.40	27.25	-	55.04	-
	Income Tax for Earlier Year	22.03	(0.69)	0.35	22.56	-
7	**Profit / (Loss) for the period / year (5-6)**	**99.89**	**76.11**	**(0.81)**	**188.29**	**(2.19)**
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)**	**99.89**	**76.11**	**(0.81)**	**188.29**	**(2.19)**
10	Share in Loss of Associate	-	-	-	-	-
11	Minority Interest	0.04	0.02	-	**0.06**	-
12	**Net Profit after taxes and minority interest**	**99.85**	**76.09**	**(0.81)**	**188.23**	**(2.19)**
13	Paid-up Equity Share Capital (in Rs.)	11,97,88,000	11,97,88,000	24,88,000	11,97,88,000	24,88,000
	(Face Value per share : Rs. 10/-)					
14	Other Equity excluding Revaluation Reserve (in Rs.)	-	-	-	-	3,11,602.44
15	**Earnings Per Share (of Rs. 10/- each)**					
	(*'not annualised) (in Rs.)					
	a) Basic	0.83	0.64	(0.33)	1.57	(0.88)
	b) Diluted	0.83	0.64	(0.33)	1.57	(0.88)

Please see the accompanying notes to the standalone financial results.

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

BANGANGA PAPER INDUSTRIES LIMITED
NASHIK

Notes to Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

1) The audited consoldiated financial results for the year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 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 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 unaudited consolidated financial results for quarter and year ended March 31,2025 comprise results of the Banganga Paper Mill Ltd 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

Place: Nashik	**Mr. Karbhari Dhatrak**	**Mr. Chetan Dhatrak**
Date: 15th May, 2025	**Chairman and Managing Director**	**Whole Time Director**
	DIN: 10065729	**DIN: 10064427**

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

Audited Consolidated Statement of Assets and Liabilities as on March 31, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
I	**ASSETS**		
1	**NON CURRENT ASSETS**		
a	Property, Plant and Equipment	1,698.61	-
b	Capital Work in Progress	6.29	-
c	Investment Property	-	-
d	Goodwill	3.63	-
e	Financial Assets		
(i)	Investments	125.28	-
(ii)	Other Financial Assets	0.24	-
(iii)	Loans	14.12	-
	TOTAL NON CURRENT ASSETS	**1,848.17**	**-**
2	**CURRENT ASSETS**		
a	Inventories	753.50	-
b	Financial Assets		
(i)	Investments		-
(i)	Trade Receivables	651.23	18.25
(ii)	Cash and Cash Equivalents	4.58	1.07
(iii)	Bank Balances other than (iii) above	63.99	-
(iv)	Loans	16.06	-
c	Other Current Assets	562.97	32.80
	TOTAL CURRENT ASSETS	**2,052.34**	**52.12**
	TOTAL ASSETS	**3,900.50**	**52.12**
	EQUITY AND LIABILITIES		
a	Equity Share Capital	1,197.88	24.88
b	Other Equity	362.65	3.12
	TOTAL EQUITY	**1,560.53**	**28.00**
c	Non Controlling Interest	0.47	
2	**NON CURRENT LIABILITIES**		
1	Non Current Liabilities		
a	Fianancial Liabilities		
(i)	Borrowings	610.50	-
(ii)	Trade Payables		
b	Deffered Tax Liabilities (Net)	32.49	-
	TOTAL NON CURRENT LIABILITIES	**643.46**	**-**
3	**CURRENT LIABILITIES**		
a	Financial Liabilities		
(i)	Borrowings	390.01	-
(ii)	Trade Payables		
A	Total Outstanding dues of Micro and Small Enterprises;	1,123.35	-
B	Total Outstanding dues of Creditors other than Micro and Small Enterprises	-	-
(iii)	Other Current Financial Liabilities (other than those specified in item b)		4.12
b	Other Current Liabilities	63.20	
c	Provisions	62.16	-
d	Current Tax Liabilities (Net)	57.79	20.00
	TOTAL CURRENT LIABILITIES	**1,696.52**	**24.12**
	TOTAL EQUITY AND LIABILITIES	**3,900.50**	**52.12**

See accompaning motes to financial statements

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

BANGANGA PAPER INDUSTRIES LIMITED NASHIK

BANGANGA PAPER INDUSTRIES LIMITED
(FORMELY KNOWN AS INERTIA STEEL LIMITED)
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CIN : L51900MH1984PLC033082

Audited Consolidated Cash Flow for the Year Ended March 31, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before tax as per the Statement of Profit and Loss	**265.89**	**(2.19)**
	ADJUSTED FOR :		
	Depreciation	140.92	-
	Finance Costs	83.33	
	Interest on Fixed Deposits	(12.93)	
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGE	**477.21**	**(2.19)**
	ADJUSTMENTS FOR:		
	(Increase) / Decrease in Trade and Other Receivables	(632.97)	(21.00)
	(Increase) / Decrease in Inventories	(753.50)	
	(Increase) / Decrease in Short Term Advances and Other Current Assets	(546.23)	
	(Increase) / Decrease in Other Non Current Assets	(14.36)	
	Increase / (Decrease) in Other Liabilities/ Provisions	111.17	13.19
	Increase / (Decrease) in Trade Payable	1,123.35	
	CASH GENERATED FROM OPERATION	**(235.34)**	**(10.00)**
	Direct Taxes Paid	-	(4.78)
	Minority Interest	(0.47)	
	NET CASH FLOW FROM OPERATING ACTIVITIES	**(235.81)**	**(14.78)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investments in Property, Plant & Equipments	(1,845.81)	-
	Investments in Fixed Deposits	(125.28)	-
	Interest on Fixed Deposits	12.93	-
	Increase / (Decrease) in Other Non Current Assets	-	12.83
		(1,958.16)	**12.83**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of Shares	1,173.00	-
	Proceeds from Shares- Securities Premium	219.53	-
	Proceeds from Reserves	(48.23)	
	Proceeds from Borrowings	1,000.50	-
	Payment of Finance Costs	(83.33)	-
		2,261.48	**-**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**67.51**	**(1.95)**
	Add: Opening Balance of Cash and Cash Equivalents	1.07	3.01
	Closing Balance of Cash and Cash Equivalents	**68.57**	**1.07**

i. The above Cash Flow Statement 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 period.

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

BANGANGA PAPER INDUSTRIES LIMITED NASHIK