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: +91-9881056000

15th November, 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 Sep, 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: 2025.11.15 21:07:22 +05'30'

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

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF BANGANGA PAPER INDUSTRIES LIMITED (formerly known as Inertia Steel Limited) FOR THE QUARTER ENDED 30 SEPTEMBER 2025 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 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 as Inertia Steel Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **BANGANGA PAPER INDUSTRIES LIMITED (formerly known as Inertia Steel Limited)** (hereinafter referred to as "the Parent")and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date results for the period from 01 April, 2025 to 30 September, 2025 ('the Statement') attached herewith 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.

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

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

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. 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, to the extent applicable.

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

5. We did not review the interim financial results of the subsidiary company included in the consolidated unaudited financial results along with limited review report of other auditor, whose interim financial results reflect total assets of Rs. 3,831.59 Lakhs as at September 30, 2025 and total revenues of Rs. 2,412.12 Lakhs and Rs. 4,529.57 Lakhs for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 20.08 Lakhs and Rs. 87.90 Lakhs for the quarter and six months ended September 30, 2025, as considered in the statement. The accompanying statement includes the unaudited interim financial results and other financial information of the subsidiary company reviewed and certified by other auditors, as considered in the unaudited consolidated financial results. Review reports of other auditor 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 other auditor and management certification. 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,

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

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: 25121597BMIFZS5058

Place: Nashik
Date: 15th November 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

Unaudited Consolidated Statement of Assets and Liabilities as on September 30, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
I	**ASSETS**		
1	**NON CURRENT ASSETS**		
a	Property, Plant and Equipment	1,659.14	1,698.61
b	Capital Work in Progress	14.48	6.29
c	Investment Property		-
d	Goodwill	3.63	3.63
e	Financial Assets		
(i)	Investments	126.41	125.28
(ii)	Other Financial Assets	0.24	0.24
(iii)	Loans	-	
	TOTAL NON CURRENT ASSETS	**1,803.91**	**1,834.05**
2	**CURRENT ASSETS**		
a	Inventories	696.11	753.50
b	Financial Assets		
(i)	Investments		-
(i)	Trade Receivables	849.96	651.23
(ii)	Cash and Cash Equivalents	4.59	4.58
(iii)	Bank Balances other than (iii) above	151.93	63.99
(iv)	Loans	17.83	30.18
c	Other Current Assets	365.03	562.97
	TOTAL CURRENT ASSETS	**2,085.45**	**2,066.45**
	TOTAL ASSETS	**3,889.35**	**3,900.50**
	EQUITY AND LIABILITIES		
a	Equity Share Capital	1,197.88	1,197.88
b	Other Equity	444.74	362.65
	TOTAL EQUITY	**1,642.62**	**1,560.53**
c	Non Controlling Interest	0.50	0.47
2	**NON CURRENT LIABILITIES**		
1	Non Current Liabilities		
a	Fianancial Liabilities		
(i)	Borrowings	561.11	610.50
(ii)	Trade Payables		-
b	Deffered Tax Liabilities (Net)	34.79	32.49
	TOTAL NON CURRENT LIABILITIES	**596.41**	**643.46**
3	**CURRENT LIABILITIES**		
a	Financial Liabilities		
(i)	Borrowings	227.09	390.01
(ii)	Trade Payables		
A	Total Outstanding dues of Micro and Small Enterprises;	1,197.71	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)		
b	Other Current Liabilities	97.48	63.20
c	Provisions	103.69	62.16
d	Current Tax Liabilities (Net)	24.35	57.79
	TOTAL CURRENT LIABILITIES	**1,650.32**	**1,696.52**
	TOTAL EQUITY AND LIABILITIES	**3,889.35**	**3,900.50**

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)
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 and Half Year Ended September 30, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue from Operations	2,412.03	2,116.22	1,687.89	4,528.25	1,687.89	5,809.63
	b) Other Income	0.09	1.22	1.32	1.31	1.32	14.69
	Total Income	**2,412.12**	**2,117.44**	**1,689.21**	**4,529.57**	**1,689.21**	**5,824.32**
2	**Expenses**						
	a) Cost of Materials Consumed	2,274.59	1,910.13	1,464.09	4,184.72	1,464.09	5,297.26
	b) Purchases of Stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of Stock-in-trade	(11.85)	(4.00)	57.36	(15.85)	57.36	(128.83)
	d) Employee Benefits Expenses	57.85	32.55	33.77	90.40	33.77	104.61
	e) Finance Costs	23.56	26.66	26.30	50.21	26.30	83.33
	f) Depreciation and Amortisation Expense	42.00	39.22	65.17	81.23	65.17	140.92
	g) Other Expenses	2.47	21.56	20.32	24.03	20.62	61.15
	Total Expenses	**2,388.62**	**2,026.12**	**1,667.01**	**4,414.74**	**1,667.31**	**5,558.43**
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	23.50	**91.32**	**22.20**	**114.83**	**21.90**	**265.89**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) Before Tax (3-4)**	**23.50**	**91.32**	**22.20**	**114.83**	**21.90**	**265.89**
6	**Tax Expenses / (Credits) Including Deferred tax**						
	Current Tax	6.56	23.85	8.39	30.41	8.39	55.04
	Deferred Tax	-	2.29	1.22	2.29	1.22	22.56
	Income Tax for Earlier Year	-	-				
7	**Profit / (Loss) for the period / year (5-6)**	**16.95**	**65.18**	**12.59**	**82.13**	**12.29**	**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)**	**16.95**	**65.18**	**12.59**	**82.13**	**12.29**	**188.29**
10	Share in Loss of Associate	-	-	-	-	-	-
11	Minority Interest	0.01	0.03	0.00	0.04	0.00	0.06
12	**Net Profit after taxes and minority interest**	**16.94**	**65.16**	**12.59**	**82.10**	**12.29**	**188.23**
13	Paid-up Equity Share Capital (in Rs.) (Face Value per share : Rs. 1/-)	11,97,88,000	11,97,88,000	11,97,88,000	11,97,88,000	11,97,88,000	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	0.01	0.05	0.01	0.07	0.01	0.16
	b) Diluted	0.01	0.05	0.01	0.07	0.01	0.16

Please see the accompaying notes to the standalone financial results.

BANGANGA PAPER INDUSTRIES LIMITED
NASHIK

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

Unaudited Consolidated Cash Flow for the Half Year Ended September 30, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 30.09.2025	As at 30.09.2024
		Unaudited	Unaudited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before tax as per the Statement of Profit and Loss	**114.83**	**21.90**
	ADJUSTED FOR :		
	Depreciation	81.23	65.17
	Finance Costs	50.21	26.30
	Interest on Fixed Deposits	(1.31)	(1.30)
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGE	**244.95**	**112.06**
	ADJUSTMENTS FOR:		
	(Increase) / Decrease in Trade and Other Receivables	(198.73)	(1,144.14)
	(Increase) / Decrease in Inventories	57.39	(657.37)
	(Increase) / Decrease in Short Term Advances and Other Current Assets	210.29	(23.12)
	Increase / (Decrease) in Other Liabilities/ Provisions	44.66	52.57
	Increase / (Decrease) in Trade Payable	74.36	1,227.06
	CASH GENERATED FROM OPERATION	**432.93**	**(432.95)**
	Direct Taxes Paid	(32.70)	(39.56)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**400.23**	**(472.51)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investments in Property, Plant & Equipments	(49.95)	(1,558.23)
	Investments in Fixed Deposits	(1.13)	(255.23)
	Interest on Fixed Deposits	1.31	1.30
	Increase / (Decrease) in Other Non Current Assets		-
		(49.77)	**(1,812.16)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of Shares		1,173.00
	Proceeds from Shares- Securities Premium		234.60
	Proceeds from Reserves		-
	Proceeds from Borrowings	(212.30)	1,105.00
	Payment of Finance Costs	(50.21)	(26.30)
		(262.51)	**2,486.31**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**87.95**	**201.64**
	Add: Opening Balance of Cash and Cash Equivalents	68.57	1.07
	Closing Balance of Cash and Cash Equivalents	**156.52**	**202.70**

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.

BANGANGA PAPER INDUSTRIES LIMITED NASHIK

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

Notes to Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025

1) The unaudited financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 15, 2025. The above results have been subjected to limited review by the statutory auditors of the company. The statutory auditors have expressed an unmodified review conclusion.
2) The unaudited 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 half year ended September 30,2025 comprise results of the Banganga Paper Mill Ltd entity as group.

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: 15th November 2025

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF BANGANGA PAPER INDUSTRIES LIMITED (formerly known as Inertia Steel Limited) FOR THE QUARTER ENDED 30 SEPTEMBER 2025 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 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 as Inertia Steel Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **BANGANGA PAPER INDUSTRIES LIMITED (formerly known as Inertia Steel Limited)** ('the Company) for the quarter ended September 30, 2025 and year to date results for the period from 01 April, 2025 to 30 September, 2025 ('the Statement') attached herewith.

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

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

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.

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: 25121597BMIFZQ7605

Place: Nashik
Date: 15th November 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, Ind ia

CIN : L51900MH1984PLC033082

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	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	0.75	-	1.50	-	1.01
	e) Finance Costs	-	-	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-	-
	g) Other Expenses	2.39	1.88	10.08	4.27	10.38	14.57
	Total Expenses	**3.14**	**2.63**	**10.08**	**5.77**	**10.38**	**15.58**
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**(3.14)**	**(2.63)**	**(10.08)**	**(5.77)**	**(10.38)**	**(15.58)**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) Before Tax (3-4)**	**(3.14)**	**(2.63)**	**(10.08)**	**(5.77)**	**(10.38)**	**(15.58)**
6	**Tax Expenses / (Credits) Including Deferred tax**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income Tax for Earlier Year	-	-	-	-	-	-
7	**Profit / (Loss) for the period / year (5-6)**	**(3.14)**	**(2.63)**	**(10.08)**	**(5.77)**	**(10.38)**	**(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)**	**(3.14)**	**(2.63)**	**(10.08)**	**(5.77)**	**(10.38)**	**(15.58)**
10	Share in Loss of Associate	-	-	-	-	-	-
11	Minority Interest	-	-	-	-	-	-
12	**Net Profit after taxes and minority interest**	**(3.14)**	**(2.63)**	**(10.08)**	**(5.77)**	**(10.38)**	**(15.58)**
13	Paid-up Equity Share Capital (in Rs.) (Face Value per share : Rs. 1/-)	11,97,88,000	11,97,88,000	11,97,88,000	11,97,88,000	11,97,88,000	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	(0.003)	(0.002)	(0.008)	(0.005)	(0.009)	(0.013)
	b) Diluted	(0.003)	(0.002)	(0.008)	(0.005)	(0.009)	(0.013)

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

Unaudited Standalone Statement of Assets and Liabilities as on September 30, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I	**ASSETS**		
1	**NON CURRENT ASSETS**		
a	Property, Plant and Equipment		-
b	Capital Work in Progress		-
(i)	Investments	1,020.00	1,020.00
	TOTAL NON CURRENT ASSETS	**1,020.00**	**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	0.97	4.49
(iii)	Bank Balances other than (iii) above	-	-
(iv)	Loans	350.41	356.78
c	Current Tax Assets (Net)	-	-
d	Other Current Assets	34.72	32.80
	TOTAL CURRENT ASSETS	**404.35**	**412.32**
	TOTAL ASSETS	**1,424.35**	**1,432.32**
	EQUITY AND LIABILITIES		
a	Equity Share Capital	1,197.88	1,197.88
b	Other Equity	201.30	207.07
	TOTAL EQUITY	**1,399.18**	**1,404.95**
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)	5.17	3.87
b	Other Current Liabilities	20.00	20.00
c	Provisions	-	-
d	Current Tax Liabilities (Net)	-	-
	TOTAL CURRENT LIABILITIES	**25.17**	**23.87**
	TOTAL EQUITY AND LIABILITIES	**1,424.35**	**1,432.32**

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

Unaudited Standalone Cash Flow for the Half Year Ended September 30, 2025

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 30.09.2025	As at 30.09.2024
		Unaudited	Unaudited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before tax as per the Statement of Profit and Loss	**(5.77)**	**(10.38)**
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGE	**(5.77)**	**(10.38)**
	ADJUSTMENTS FOR:		
	(Increase) / Decrease in Trade and Other Receivables	-	(0.00)
	(Increase) / Decrease in Short Term Advances	4.46	(215.48)
	Increase / (Decrease) in Other Liabilities	1.30	0.06
	CASH GENERATED FROM OPERATION	**(0.01)**	**(225.81)**
	Direct Taxes Paid	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	**(0.01)**	**(225.81)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Increase / (Decrease) in Other Non Current Assets	-	-
		-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of Shares	-	387.60
	Proceeds from Borrowings	(3.50)	-
		(3.50)	**387.60**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(3.51)**	**161.79**
	Add: Opening Balance of Cash and Cash Equivalents	4.49	1.07
	Closing Balance of Cash and Cash Equivalents	**0.97**	**162.86**

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

Notes to Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

1) The unaudited financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 15, 2025. The above results have been subjected to limited review by the statutory auditors of the company. The statutory auditors have expressed an unmodified review conclusion.
2) The unaudited 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.

For BANGANGA PAPER INDUSTRIES LIMITED

BANGANGA PAPER INDUSTRIES LIMITED NASHIK

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