



**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](mailto:info@bangangapapers.com) **Website:** [www.bangangapapers.com](http://www.bangangapapers.com) **Contract:** +91-7030595007

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11<sup>th</sup> February, 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, Karbhari Pandurang Dhattrak, Chairman & Managing Director 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 Chhajer & 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 31<sup>st</sup> December, 2024. 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,

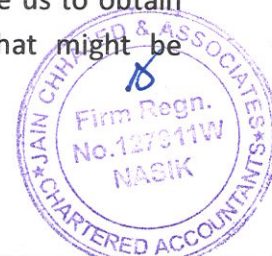
**For Banganga Paper Industries Limited.  
(Formerly known as Inertia Steel Limited)**

**Name: Karbhari Pandurang Dhattrak  
Designation: Chairman & Managing Director  
Din: 10065729**

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF BANGANGA PAPER INDUSTRIES LIMITED (FORMERLY KNOWN INERTIA STEEL LIMITED) FOR THE QUARTER ENDED 31 DECEMBER 2024 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 01 APRIL 2024 TO 31 DECEMBER 2024 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 December 31, 2024 and year to date results for the period from 01 April, 2024 to 31 December, 2024 ('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 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



**CA Suyash Chhajed**

Partner

Membership No.: 121597

UDIN: 25121597BMIFYP3097



Place: Nashik

Date: 11-02-2025



**BANGANGA PAPER INDUSTRIES LIMITED**  
**(FORMELY KNOWN AS INERTIA STEEL LIMITED)**

Regd. Offc: 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 and Nine Month Ended December 31, 2024**

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	-	-	9.75	-	28.60	39.40
	b) Other Income	-	-	-	-	0.08	-
	<b>Total Income</b>	-	-	9.75	-	28.68	39.40
<b>2</b>	<b>Expenses</b>						
	a) Cost of Materials Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-trade	-	-	7.52	-	22.30	30.65
	c) Changes in Inventories of Stock-in-trade	-	-	-	-	-	-
	d) Employee Benefits Expenses	-	-	-	-	2.75	4.31
	e) Finance Costs	-	(0.00)	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-	-
	g) Other Expenses	2.13	10.08	4.69	12.51	5.35	6.63
	<b>Total Expenses</b>	2.13	10.08	12.21	12.51	30.40	41.59
<b>3</b>	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	(2.13)	(10.08)	(2.46)	(12.51)	(1.72)	(2.19)
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) Before Tax (3-4)</b>	(2.13)	(10.08)	(2.46)	(12.51)	(1.72)	(2.19)
<b>6</b>	<b>Tax Expenses / (Credits) Including Deferred tax</b>						
	Current Tax	-	-	(0.19)	-	-	-
	Income Tax for Earlier Year	-	-	(0.35)	-	(0.35)	-
<b>7</b>	<b>Profit / (Loss) for the period / year (5-6)</b>	(2.13)	(10.08)	(1.93)	(12.51)	(1.38)	(2.19)
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
	(I) Item that will not be reclassified to profit or loss	-	-	-	-	-	-
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	(2.13)	(10.08)	(1.93)	(12.51)	(1.38)	(2.19)
<b>10</b>	Share in Loss of Associate	-	-	-	-	-	-
<b>11</b>	Minority Interest	-	-	-	-	-	-
<b>12</b>	<b>Net Profit after taxes and minority interest</b>	(2.13)	(10.08)	(1.93)	(12.51)	(1.38)	(2.19)
<b>13</b>	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	24,88,000
<b>14</b>	Other Equity excluding Revaluation Reserve (in Rs.)	-	-	-	-	-	3,11,602.44
<b>15</b>	<b>Earnings Per Share (of Rs. 10/- each)</b> (*not annualised) (in Rs.)						
	a) Basic	(0.02)	(0.08)	(0.77)	(0.10)	(0.55)	(0.88)
	b) Diluted	(0.02)	(0.08)	(0.77)	(0.10)	(0.55)	(0.88)

Please see the accompanying notes to the standalone financial results.





**Notes to Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2024**

- 1) The unaudited financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 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 (Listing 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 third quarter are the balancing figures between unaudited figures in respect of year to date figures and unaudited figures upto the second quarter of the respective financial years.

**For BANGANGA PAPER INDUSTRIES LIMITED**



**Mr. Karbhari Dhatriak**  
Chairman and Managing Director  
DIN: 10065729



Place: Nashik

Date: 11th Feb, 2025



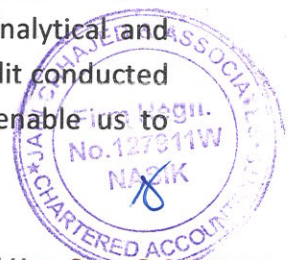
# JAIN CHHAJED & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF BANGANGA PAPER INDUSTRIES LIMITED (FORMERLY KNOWN INERTIA STEEL LIMITED) FOR THE QUARTER ENDED 31 DECEMBER 2024 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 01 APRIL 2024 TO 31 DECEMBER 2024 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 December 31, 2024 and year to date results for the period from 01 April, 2024 to 31 December, 2024 ('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.
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



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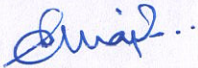
obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (a) Banganga Paper Industries Limited (Formerly known 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: 25121597BMIFYQ3631



Place: Nashik

Date: 11-02-2024



**BANGANGA PAPER INDUSTRIES LIMITED**  
**(FORMELY KNOWN AS INERTIA STEEL LIMITED)**

Regd. Office: Shop No. 155, 2nd Floor, Raghuleela Mall, Borsada Pada Road, Poiser, Borawali West, Kandivali West, 400 067, India  
CIN : L51900MH1984PLC033082

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024**

(Amount in INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	2,072.47	1,687.89	9.75	3,760.36	28.60	39.40
	b) Other Income	6.68	1.32	-	8.00	0.08	-
	<b>Total Income</b>	<b>2,079.14</b>	<b>1,689.21</b>	<b>9.75</b>	<b>3,768.35</b>	<b>28.68</b>	<b>39.40</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Materials Consumed	1,983.70	1,464.09	-	3,447.79	-	-
	b) Purchases of Stock-in-trade	-	-	7.52	-	22.30	30.65
	c) Changes in Inventories of Stock-in-trade	(118.07)	57.36	-	(60.71)	-	-
	d) Employee Benefits Expenses	38.73	33.77	-	72.50	2.75	4.31
	e) Finance Costs	29.27	26.30	-	55.57	-	-
	f) Depreciation and Amortisation Expense	36.65	65.17	-	101.82	-	-
	i) Other Expenses	6.20	20.32	4.69	26.82	5.35	6.63
	<b>Total Expenses</b>	<b>1,976.48</b>	<b>1,667.01</b>	<b>12.21</b>	<b>3,643.79</b>	<b>30.40</b>	<b>41.59</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>102.67</b>	<b>22.20</b>	<b>(2.46)</b>	<b>124.57</b>	<b>(1.72)</b>	<b>(2.19)</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>102.67</b>	<b>22.20</b>	<b>(2.46)</b>	<b>124.57</b>	<b>(1.72)</b>	<b>(2.19)</b>
<b>6</b>	<b>Tax Expenses / (Credits) Including Deferred tax</b>						
	Current Tax	27.25	8.39	(0.19)	35.64	-	-
	Deffered Tax	(0.69)	1.22	-	0.53	-	-
	Income Tax for Earlier Year	-	-	(0.35)	-	(0.35)	-
<b>7</b>	<b>Profit / (Loss) for the period / year (5-6)</b>	<b>76.11</b>	<b>12.59</b>	<b>(1.93)</b>	<b>88.40</b>	<b>(1.38)</b>	<b>(2.19)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
	(I) Item that will not be reclassified to profit or loss	-	-	-	-	-	-
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>76.11</b>	<b>12.59</b>	<b>(1.93)</b>	<b>88.40</b>	<b>(1.38)</b>	<b>(2.19)</b>
<b>10</b>	Share in Loss of Associate	-	-	-	-	-	-
<b>11</b>	Minority Interest	0.02	-	-	0.02	-	-
<b>12</b>	<b>Net Profit after taxes and minority interest</b>	<b>76.09</b>	<b>12.59</b>	<b>(1.93)</b>	<b>88.38</b>	<b>(1.38)</b>	<b>(2.19)</b>
<b>13</b>	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	24,88,000
<b>14</b>	Other Equity excluding Revaluation Reserve (in Rs.)	-	-	-	-	-	3,11,602.44
<b>15</b>	<b>Earnings Per Share (of Rs. 10/- each)</b> (*not annualised) (in Rs.)						
	a) Basic	0.64	0.11	(0.77)	0.74	(0.55)	(0.88)
	b) Diluted	0.64	0.11	(0.77)	0.74	(0.55)	(0.88)

Please see the accompanying notes to the standalone financial results.





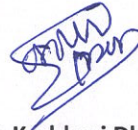
**Notes to Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024**

- 1) The unaudited financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 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 (Listing 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 nine month ended December 31,2024 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 third quarter are the balancing figures between unaudited figures in respect of year to date figures and unaudited figures upto the second quarter of the respective financial years.

For BANGANGA PAPER INDUSTRIES LIMITED



Mr. Karbhari Dhattrak  
Chairman and Managing Director  
DIN: 10065729



Place: Nashik

Date: 11th Feb, 2025