



To Date : 14th November, 2019

The Listing Department
BSE Limited
Phirozejeebhoy Towers,
Dalal Street, Mumbai - 400001

Dear Sir

Sub : Un-Audited Financial Results for the Quarter ended September, 2019

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, we are furnishing herewith Un-Audited Financial Results (Standalone) of the Company for the Quarter ended September 30, 2019, along with Limited Review Report.

The Auditors have issued their Report with modified (qualified) opinion on the Financial Results (Standalone) for the quarter ended September 30, 2019.

The Board Meeting commenced at 4.00 PM and Concluded at 8.00 PM.

The Results will be published in an English Daily in Financial Express and also in a local Newspaper in Ek Din, being the regional language where the Registered Office of the Company is situated.

Thanking You,

For and on Behalf of the Board
AGIO PAPER & INDUSTRIES LIMITED

Malay Chakrabarty

Malay Chakrabarty
Director



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	For the Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I Revenue from Operations	-	-	-	-	-	-
II Other Income	0.08	0.09	0.73	0.17	0.88	1.16
III Total Revenue	0.08	0.09	0.73	0.17	0.88	1.16
IV Expenses						
Employee Benefits Expense	3.85	3.77	4.52	7.62	8.63	16.34
Finance Cost	15.43	14.03	13.77	29.46	26.28	54.27
Depreciation and Amortization Expense	2.03	2.01	2.46	4.04	4.87	9.75
Other Expenses	9.40	9.29	19.41	18.69	60.78	105.59
Total Expenses	30.71	29.10	40.16	59.81	100.56	185.95
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	(30.63)	(29.01)	(39.43)	(59.64)	(99.68)	(184.79)
VI Exceptional Item	-	-	(6.08)	-	(699.99)	(650.17)
VII Profit/(Loss) before Tax (V+VI)	(30.63)	(29.01)	(45.51)	(59.64)	(799.67)	(834.96)
VIII Tax Expense						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
IX Profit/(Loss) for the period / year (VII-VIII)	(30.63)	(29.01)	(45.51)	(59.64)	(799.67)	(834.96)
X Other Comprehensive Income (Net off Tax)						
Items that will not be reclassified to Profit or Loss	-	-	(0.05)	-	(0.05)	(0.23)
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	(0.05)	-	(0.05)	(0.23)
XI Total Comprehensive Income for the period (IX+X)	(30.63)	(29.01)	(45.56)	(59.64)	(799.72)	(835.19)
XII Paid-up Equity Share Capital (at per value of Rs.10/ each)	1,612.74	1,612.74	1,612.74	1,612.74	1,612.74	1,612.74
XIII Other Equity	-	-	-	-	-	(702.01)
XIV Earning Per Equity Share						
Basic & Diluted	(0.19)	(0.18)	(0.28)	(0.37)	(4.96)	(5.18)

Particulars	Statement of Assets and Liabilities	
	Unaudited As at 30.09.2019	Audited As at 31.03.2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	134.84	138.88
Capital Work-In-Progress	2,170.05	2,170.05
Financial Assets		
i) Loans	6.29	6.68
ii) Other Financial Assets	3.06	2.94
Other Non-Current Assets	71.79	71.79
Total Non-Current Assets	2,386.03	2,390.34
Current assets		
Inventories	32.84	32.84
Financial Assets		
i) Cash and Cash Equivalents	1.47	3.05
ii) Bank Balances other than (i) above	2.50	2.50
iii) Other Current Financial Assets	0.15	0.15
Other Current Assets	13.35	8.50
Current Tax Assets (Net)	3.58	3.58
Total Current Assets	53.89	50.62
TOTAL ASSETS	2,439.92	2,440.96



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	(Rs. In Lakhs)	
	Unaudited	Audited
	As at 30.09.2019	As at 31.03.2018
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,612.74	1,612.74
Other Equity	(761.65)	(702.01)
Total Equity	851.09	910.73
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i) Borrowings	606.39	576.94
ii) Other Non-Current Financial Liabilities	16.62	16.62
Provisions	40.68	40.08
Total Non-Current Liabilities	663.69	633.64
Current liabilities		
Financial Liabilities		
i) Borrowings	787.95	808.20
ii) Trade Payables	35.43	36.94
iii) Other Current Financial Liabilities	3.55	3.33
Provisions	2.32	2.32
Other Current Liabilities	95.89	45.80
Total Current Liabilities	925.14	896.59
TOTAL : EQUITY AND LIABILITIES	2,439.92	2,440.96

STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	For the period	For the period
	ended 30.09.2019	ended 30.09.2018
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	(59.64)	(799.67)
Adjustments for:		
Depreciation and Amortisation Expenses	4.04	4.87
Sundry Balances/ Liabilities no longer required written back	-	(0.02)
Sundry balance written off	-	0.04
Provision for non moving items of Inventory	-	16.42
Loss on Sale/ Discard of Property, Plant & Equipment (Net of Exceptional Item)	-	699.99
Interest Expenses	29.46	26.28
Interest Income	(0.17)	(0.26)
Operating Profit before working capital changes	(26.31)	(52.35)
Adjustments for:		
(Increase)/Decrease in Trade Receivable & Other Assets	(4.49)	20.91
Increase/(Decrease) in Trade Payable & Other Liabilities	(0.58)	1.92
Cash generation from/(used in) operations	(31.38)	(29.52)
Direct Taxes (paid)/refund	-	(0.02)
Net cash flow from/(used in) operating activities	(31.38)	(29.54)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Purchase of Property, Plant & Equipment	-	(1.14)
Proceeds from Sale of certain Equipment out of Capital Work in Progress and Property, Plant & Equipment	-	29.00
Bank Fixed Deposit	-	11.00
Interest Received	0.05	0.18
Net cash flow from/(used in) investing activities	0.05	39.04
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Short Term Borrowings (Net)	(20.25)	(20.80)
Advance Received against Issue Of Preference Shares	50.00	-
Net cash flow from/(used in) financing activities	29.75	(20.80)
Net Increase/(Decrease) in Cash and Cash equivalents	(1.58)	(11.30)
Cash and Cash equivalents as at 1st April	3.05	29.83
Cash and Cash equivalents as at 30th September	1.47	18.53



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Notes:

- 1 The Financial Results of the Company for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 14th November, 2019, and Limited Review of the same has been carried out by the Statutory Auditors.
- 2 Exceptional Items for the quarter ended and half year ended 30th September, 2018 and year ended 31st March, 2019 represents loss due to sale or disposal of property, plant and equipment and capital work in progress.
- 3 The Operation of the paper factory at Bilaspur is under suspension since 6th October, 2010 due to pollution control issues. The company has disposed off its entire plant & machinery and substantial portion of CWIP during the last year. The management of the company is considering various alternative business plans to utilize the remaining PPE of the company. In view of the same and on the basis of comfort letter received from a promoter company confirming their financial support, the going concern basis is maintained. Further the management does not foresee any impairment in the remaining PPE of the company.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) and has applied the Standard to its leases. This has resulted in recognising "right of use assets" and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter is not material.
- 5 Segment Reporting as defined in Ind AS - 108 is not applicable, since the operation of the company relates to only one segment i.e. Paper.
- 6 Vide the Taxation Laws (Amendment) Ordinance, 2019 dated 20th September, 2019 the Government of India inserted section 115BAA in the Income Tax Act, 1961 which provides a non-reversible option to the company to pay income tax at reduced rates effective 1st April, 2019 subject to certain conditions. The Company is in process of evaluating this option.
- 7 Corresponding figures of the previous period / year have been regrouped to make them comparable, wherever necessary.

Place: Kolkata
Date: 14th November, 2019



On behalf of the Board
for Agio Paper & Industries Limited

Malay Chakrabarty

M Chakrabarty
Director
DIN -03106149

J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

Independent Auditor's Review Report on unaudited standalone quarterly financial results of Agio Paper & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Agio Paper & Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of M/S. AGIO PAPER & INDUSTRIES LIMITED ("the Company") for the quarter and half year ended September 30, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to the note no. 2 of the statement regarding suspension of the operation at the factory due to reasons mentioned in the note and disposal of substantial portion of the plant & machinery and capital work in progress. These conditions indicate material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the statement has been prepared on a going concern basis for the reasons stated in the above mentioned note. The appropriateness of the said basis is inter alia dependent on the Company's ability to infuse requisite funds for meeting its obligations, and resuming operations.
5. Based on our review conducted as above, except for the matter described in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For J K V S & CO.
Firm Registration No.318086E
Chartered Accountants


(ABHISHEK MOHTA)
Partner

Membership No. 066653
UDIN: 19066653AAAABG2696

Place: Kolkata

Dated, the 14th day of November, 2019