



Date: 14.02.2023

To,
BSE Limited
Department of Corporate Filings,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Sub: Submission of Un-audited Standalone Financial Result and Limited Review Report for the quarter and nine months ended 31st December, 2022 under Regulation 33 of the SEBI (LODR) Regulation, 2015.

Ref: Agio Paper & Industries Ltd. (Scrip Code: 516020)

Dear Sir / Madam,

With reference to above, please find enclosed herewith the following documents in compliance with SEBI (LODR) Regulations, 2015:

1. **Approved Un-audited Standalone Financial Results** for the quarter and nine months ended 31st December, 2022 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.
2. **Limited Review Report** by the Statutory Auditors on Un-audited Standalone Financial Results for the quarter and nine months ended on 31st December, 2022 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.

The Meeting of the Board of Directors commenced on 11:15 A.M. and concluded at 11.50 AM.

This is for your information & record.

Yours Faithfully,

For AGIO PAPER & INDUSTRIES LTD

Malay Chakrabarty
Director
DIN: 03106149

Encl: As above

Regd. Off.: Agio Paper & Industries Ltd.
505, Diamond Prestige
41A, A.J.C. Bose Road, Kolkata – 700 017
Phone : +91-33-4063-0612
E-mail : ho@agiopaper.co.in

Mill: Agio Paper & Industries Ltd.
Village Dhenka, P.O. Darrighat-Masturi
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Limited Review Report on Unaudited Financial Results of Agio Paper & Industries Limited for the quarter and year to date results for the period from 1st April, 2022 to 31st December, 2022, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

To
The Board of Directors,
Agio Paper & Industries Limited
505 Diamond Prestige,
41A AJC Bose Road,
Kolkata – 700017

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Agio Paper & Industries Limited (“the Company”) for the quarter ended 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 (“the Statement”), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors at its meeting held on February 14, 2023, 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Statutory Auditor of the Entity,” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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 note no. 3 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 and 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 abovementioned 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. Our opinion is not modified in respect of this matter.

Branch Office:

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Guwahati : Sancheti Enclave, S.C. Das Road, Athgaon, Guwahati - 781001 | **E-Mail :** capriyankalunia89@gmail.com



5. Based on our review conducted, as stated 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 applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No : 328671E**

D. Agarwal

**Dhruv Narayan Agarwal
(Partner)
Membership No : 306940
UDIN: 23306940BQTU1A6616**



**Place :- Kolkata
Date:- 14th Day of February, 2023**

AGIO PAPER & INDUSTRIES LTD.
Regd. Office: 505 Diamond Prestige,
41A, A.J.C Bose Road, Kolkata - 700 017
CIN No.: L21090WB1984PLC037968

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in lakhs)

Particulars	For the Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I Revenue from Operations	-	-	-	-	-	-
II Other Income	0.89	0.05	0.06	1.01	0.37	0.89
III Total Revenue	0.89	0.05	0.06	1.01	0.37	0.89
IV Expenses						
Employee Benefits Expense	7.15	7.06	6.69	20.98	18.52	25.55
Finance Cost	21.15	20.54	18.72	61.63	54.66	73.93
Depreciation and Amortization Expense	2.02	2.01	2.02	6.05	6.05	8.07
Other Expenses	3.93	5.90	5.01	21.59	15.83	21.30
Total Expenses	34.24	35.51	32.44	110.24	95.06	128.85
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	(33.35)	(35.46)	(32.38)	(109.23)	(94.69)	(127.96)
VI Exceptional Item	-	-	-	-	-	-
VII Profit/(Loss) before Tax (V+VI)	(33.35)	(35.46)	(32.38)	(109.23)	(94.69)	(127.96)
VIII Tax Expense						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	-	-	-	-	-	-
Income Tax for earlier years	-	-	-	-	6.41	6.41
Total Tax Expenses	-	-	-	-	6.41	6.41
IX Profit/(Loss) for the period / year (VII-VIII)	(33.35)	(35.46)	(32.38)	(109.23)	(101.10)	(134.37)
X Other Comprehensive Income (Net off Tax)						
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	1.28
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	1.28
XI Total Comprehensive Income for the period (IX+X)	(33.35)	(35.46)	(32.38)	(109.23)	(101.10)	(133.09)
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						(1,099.46)
XIV Earning Per Equity Share						
Basic & Diluted	(0.21)	(0.22)	(0.20)	(0.68)	(0.63)	(0.83)

Notes:

- The company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Financial Results of the Company for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 14th February, 2023, and Limited Review of the same has been carried out by the Statutory Auditors.
- 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
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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.
- Corresponding figures of the previous period / year have been regrouped to make them comparable, wherever necessary.

For BAID AGARWAL SINGHI & CO.
Chartered Accountants
Firm Registration No. 328671E

D. Agarwal

(CA Dhruv Narayan Agarwal)
Partner
Membership No.-306940

Place: Kolkata

Date: 14th February, 2023



On behalf of the Board
for Agio Paper & Industries Limited

M Chakrabarty
M Chakrabarty
Director
DIN -03106149

