



Date: 14.11.2023

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

**Sub: Submission of the following documents for the quarter & half year ended 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of SEBI (LODR) Regulations, 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 & half Year ended 30<sup>th</sup> September, 2023 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 & half year ended on 30<sup>th</sup> September, 2023 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.

The meeting of Board of Directors commenced at 02.45 P.M and concluded at 04.35 P.M

Thanking You,  
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.  
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Bilaspur - 495 551 (Chhattisgarh)  
Tele-Fax : +91-7752-257 010  
E-mail : mill@agiopaper.co.in

CIN : L21090WB1984PLC037968

**Limited Review Report on Unaudited Financial Results of Agio Paper & Industries Limited for the quarter and half year ended 30<sup>th</sup> September 2023, 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 and half year ended 30<sup>th</sup> September, 2023 (“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 November 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. 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 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:**

**Ghatsila :** Main Road, Ghatsila, Pin-832303 | **E-Mail :** sourabhagarwal.20@gmail.com

**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: 23306940BGTUN63932**

**Place:- Kolkata  
Date:- 14<sup>th</sup> Day of November, 2023**



**AGIO PAPER & INDUSTRIES LTD.**  
 Regd. Office: 505 Diamond Prestige,  
 41A, A.J.C Bose Road, Kolkata - 700 017  
 CIN No.: L21090WB1984PLC037968  
 web site: www.agiopaper.co.in, mail id: ho@agiopaper.co.in

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023**

(Rs. in lakhs except EPS)

Particulars	For the Quarter Ended			For Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I Revenue from Operations	-	-	-	-	-	-
II Other Income	0.11	1.45	0.05	1.56	0.12	1.13
III Total Revenue	0.11	1.45	0.05	1.56	0.12	1.13
IV Expenses	-	-	-	-	-	-
Employee Benefits Expense	4.85	4.02	7.06	8.87	13.83	27.67
Finance Cost	23.04	22.38	20.54	45.42	40.48	83.35
Depreciation and Amortization Expense	2.01	2.02	2.01	4.03	4.03	8.07
Other Expenses	3.25	7.99	5.90	11.24	17.66	24.47
Total Expenses	33.15	36.40	35.51	69.56	76.00	143.56
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	(33.04)	(34.95)	(35.46)	(68.00)	(75.88)	(142.43)
VI Exceptional Item	-	-	-	-	-	-
VII Profit/(Loss) before Tax (V+VI)	(33.04)	(34.95)	(35.46)	(68.00)	(75.88)	(142.43)
VIII Tax Expense	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	-	-	-	-	-	-
Income Tax for earlier years	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
IX Profit/(Loss) for the period / year (VII-VIII)	(33.04)	(34.95)	(35.46)	(68.00)	(75.88)	(142.43)
X Other Comprehensive Income (Net off Tax)	-	-	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	1.34
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	1.34
XI Total Comprehensive Income for the period (IX+X)	(33.04)	(34.95)	(35.46)	(68.00)	(75.88)	(141.09)
XII Paid-up Equity Share Capital (at par 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	-	-	-	-	-	(1,222.01)
XIV Earning Per Equity Share						
Basic & Diluted	(0.20)	(0.22)	(0.22)	(0.42)	(0.47)	(0.87)

Particulars	(Rs. in Lakhs)	
	Unaudited	Audited
	As at 30.09.2023	As at 31.03.2022
<b>Statement of Assets and Liabilities</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	102.57	106.61
Capital Work-In-Progress	2,170.05	2,170.05
<b>Financial Assets</b>		
i) Trade Receivables	-	-
ii) Loans	6.64	6.76
iii) Other Financial Assets	3.90	3.84
Deferred Tax Assets (net)	-	-
Other Non-Current Assets	71.79	71.79
<b>Total Non-Current Assets</b>	<b>2,354.96</b>	<b>2,359.05</b>
<b>Current assets</b>		
Inventories	-	-
<b>Financial Assets</b>		
i) Cash and Cash Equivalents	3.48	0.61
ii) Bank Balances other than (i) above	2.50	2.50
iii) Other Current Financial Assets	0.15	0.15
Other Current Assets	20.35	19.66
Current Tax Assets (Net)	0.36	0.36
<b>Total Current Assets</b>	<b>26.84</b>	<b>23.28</b>
<b>TOTAL ASSETS</b>	<b>2,381.79</b>	<b>2,382.32</b>



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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023**

Particulars	(Rs. in Lakhs)	
	Unaudited	Audited
	As at 30.09.2023	As at 31.03.2022
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,612.74	1,612.74
Other Equity	(1,276.47)	(1,272.01)
<b>Total Equity</b>	<b>336.27</b>	<b>340.73</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	940.63	883.61
ii) Other Non-Current Financial Liabilities	16.62	16.62
Provisions	39.18	38.54
<b>Total Non-Current Liabilities</b>	<b>996.44</b>	<b>938.77</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	377.55	378.85
ii) Trade Payables	33.67	34.02
iii) Other Current Financial Liabilities	5.81	5.72
Provisions	-	0.19
Other Current Liabilities	632.06	634.06
Current Tax Liabilities ( Net)	-	-
<b>Total Current Liabilities</b>	<b>1,049.09</b>	<b>1,052.83</b>
<b>TOTAL : EQUITY AND LIABILITIES</b>	<b>2,381.79</b>	<b>2,382.32</b>

Particulars	(Rs. in Lakhs)	
	For the half year ended 30.09.2023	For the previous year ended 31.03.2023
	Unaudited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	(68.00)	(142.42)
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	4.03	8.07
Sundry Balances/ Liabilities no longer required written back	-	0.91
Interest Expenses	45.42	83.35
Interest Income	(0.11)	(0.22)
<b>Operating Profit before working capital changes</b>	<b>(18.66)</b>	<b>(50.31)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivable & Other Assets	(0.57)	(2.16)
Increase/(Decrease) in Trade Payable & Other Liabilities	0.20	0.62
<b>Cash generation from/(used in) operations</b>	<b>(19.03)</b>	<b>(51.86)</b>
Direct Taxes (paid )/refund	-	-
<b>Net cash flow from/(used in) operating activities</b>	<b>(19.03)</b>	<b>(51.86)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Received	0.05	0.04
<b>Net cash flow from/(used in) Investing activities</b>	<b>0.05</b>	<b>0.04</b>
<b>( C ) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Issuance of Preference Shares	25.15	32.00
Repayment of Short Term Borrowings (Net)	(1.30)	(202.00)
Advance Received against Issue Of Preference Shares	(2.00)	218.00
<b>Net cash flow from/(used in) financing activities</b>	<b>21.85</b>	<b>48.00</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>2.87</b>	<b>(3.83)</b>
Cash and Cash equivalents as at 1st April	0.61	4.44
Cash and Cash equivalents as at 31st March	3.48	0.61



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

Notes:

- 1 The Financial Results of the Company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 14th September, 2023.
- 2 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.
- 3 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.
- 4 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.
- 5 Corresponding figures of the previous period / year have been regrouped to make them comparable, wherever necessary.

Place: Kolkata  
Date: 14th November 2023



On behalf of the Board  
for Agjo Paper & Industries Limited

*Maly Chakrabarty*

M Chakrabarty  
Director  
DIN -03106149

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

*D. Agarwal*

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

UDIN No: 23306940BGTUN63932

