



Date: 14.07.2020

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, 27th Floor,  
Dalal Street, Fort,  
Mumbai- 400 001

Sub: Submission of disclosure pursuant to SEBI (LODR) Regulations, 2015 for the quarter and year ended 31st March, 2020.

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

Dear Sir/Madam,

Please find enclosed herewith the following documents in compliance with SEBI (LODR) Regulations, 2015:

1. **Approved Audited Financial Results** for the quarter and year ended 31st March, 2020 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.
2. **Audit Report** by the Statutory Auditors on Financial Results for the quarter and year ended on 31st March, 2020 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.
3. Submission of declaration under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Intimation of **declaration of dividend** under Regulation 43 of SEBI (LODR) Regulations, 2015 for the Financial Year 2019-2020.
5. Submission of **Form-A** for Financial Year 2019-2020 in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly acknowledge the same

Thanking You,

Yours Faithfully,

**For AGIO PAPER & INDUSTRIES LTD**

*Malay Chakrabarty*

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 : +91-33-66044834  
E-mail : ho@agiopaper.com

Mill : Agio Paper & Industries Ltd.  
Village Dhenka, P.O. Darrighat-Masturi  
Bilaspur - 495 551 (Chhattisgarh)  
Tele Fax : +91-7752-257 010  
E-mail : mill@agiopaper.com

DIN - L21090WB1984PLC037968

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

web site : www.agiopaper.com, mail ID : ho@agiopaper.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs. in Lakhs except EPS)

| Particulars  | Quarter Ended                             |                           |                         | Year Ended              |                         |
|--|---|---------------------------|-------------------------|-------------------------|-------------------------|
|  | 31.03.2020<br>(Audited)<br>(Refer Note 8) | 31.12.2019<br>(Unaudited) | 31.03.2019<br>(Audited) | 31.03.2020<br>(Audited) | 31.03.2019<br>(Audited) |
| I Revenue from Operations  | -   | -                         | -                       | -                       | -                       |
| II Other Income  | 0.13                                      | 0.09                      | 0.08                    | 0.39                    | 1.16                    |
| <b>III Total Income</b>  | <b>0.13</b>                               | <b>0.09</b>               | <b>0.08</b>             | <b>0.39</b>             | <b>1.16</b>             |
| <b>IV Expenses</b>   |   |                           |                         |                         |                         |
| Employee Benefit Expense   | 3.28                                      | 4.01                      | 3.65                    | 14.91                   | 16.34                   |
| Finance Cost   | 15.67                                     | 15.28                     | 14.35                   | 60.41                   | 54.27                   |
| Depreciation and Amortization Expense  | 2.01                                      | 2.03                      | 2.41                    | 8.08                    | 9.75                    |
| Other Expenses   | 41.69                                     | 11.47                     | 26.51                   | 71.85                   | 105.59                  |
| <b>Total Expenses</b>  | <b>62.65</b>                              | <b>32.79</b>              | <b>46.92</b>            | <b>155.25</b>           | <b>185.95</b>           |
| <b>V Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>           | <b>(62.52)</b>                            | <b>(32.70)</b>            | <b>(46.84)</b>          | <b>(154.86)</b>         | <b>(184.79)</b>         |
| VI Exceptional Items   | -   | -                         | 2.05                    | -                       | (650.17)                |
| <b>VII Profit/(Loss) before Tax (V+VI)</b>                                   | <b>(62.52)</b>                            | <b>(32.70)</b>            | <b>(44.79)</b>          | <b>(154.86)</b>         | <b>(834.96)</b>         |
| <b>VIII Tax Expense</b>  |   |                           |                         |                         |                         |
| Current tax  | -   | -                         | -                       | -                       | -                       |
| Deferred tax charge / (credit)   | -   | -                         | -                       | -                       | -                       |
| <b>Total Tax Expenses</b>  | <b>-</b>                                  | <b>-</b>                  | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>IX Profit/(Loss) for the period / year (VII-VIII)</b>                     | <b>(62.52)</b>                            | <b>(32.70)</b>            | <b>(44.79)</b>          | <b>(154.86)</b>         | <b>(834.96)</b>         |
| <b>X Other Comprehensive Income (Net off Tax)</b>                            |   |                           |                         |                         |                         |
| Items that will not be reclassified to Profit or Loss                        | (0.17)                                    | -                         | (0.18)                  | (0.17)                  | (0.23)                  |
| Income Tax relating to items that will not be reclassified to Profit or Loss | -   | -                         | -                       | -                       | -                       |
| <b>Total Other Comprehensive Income</b>                                      | <b>(0.17)</b>                             | <b>-</b>                  | <b>(0.18)</b>           | <b>(0.17)</b>           | <b>(0.23)</b>           |
| <b>XI Total Comprehensive Income for the period (IX+X)</b>                   | <b>(62.69)</b>                            | <b>(32.70)</b>            | <b>(44.97)</b>          | <b>(155.03)</b>         | <b>(835.19)</b>         |
| 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                |
| XIII Other Equity  | -   | -                         | -                       | (857.05)                | (702.01)                |
| <b>XIV Earning Per Equity Share</b>  |   |                           |                         |                         |                         |
| Basic & Diluted  | <b>(0.39)</b>                             | <b>(0.20)</b>             | <b>(0.28)</b>           | <b>(0.96)</b>           | <b>(5.18)</b>           |

| Statement of Assets, Equities and Liabilities |  | As at           |                 |
|---|--|-----------------|-----------------|
| Particulars                                   |  | 31.03.2020      | 31.03.2019      |
| <b>ASSETS</b>                                 |  |                 |                 |
| <b>Non-Current Assets</b>                     |  |                 |                 |
| Property, Plant and Equipment                 |  | 130.80          | 138.88          |
| Capital Work-In-Progress                      |  | 2,170.05        | 2,170.05        |
| Financial Assets                              |  |                 |                 |
| i) Loans                                      |  | 6.00            | 6.68            |
| ii) Other Financial Assets                    |  | 3.22            | 2.94            |
| Deferred Tax Assets (Net)                     |  | -               | -               |
| Other Non-Current Assets                      |  | 71.79           | 71.79           |
| <b>Total Non-Current Assets</b>               |  | <b>2,381.86</b> | <b>2,390.34</b> |
| <b>Current Assets</b>                         |  |                 |                 |
| Inventories                                   |  | -               | 32.85           |
| Financial Assets                              |  |                 |                 |
| i) Cash and Cash Equivalents                  |  | 2.53            | 3.05            |
| ii) Bank Balances other than (ii) above       |  | 2.50            | 2.50            |
| iii) Other Current Financial Assets           |  | 0.15            | 0.15            |
| Other Current Assets                          |  | 13.59           | 8.50            |
| Current Tax Assets(net)                       |  | 3.55            | 3.58            |
| <b>Total Current Assets</b>                   |  | <b>22.32</b>    | <b>50.63</b>    |
| <b>TOTAL ASSETS</b>                           |  | <b>2,404.18</b> | <b>2,440.97</b> |



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

| Particulars  | As at           |                 |
|--|-----------------|-----------------|
|  | 31.03.2020      | 31.03.2019      |
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |
| <b>EQUITY</b>  |                 |                 |
| Equity Share Capital   | 1,612.74        | 1,612.74        |
| Other Equity   | (857.05)        | (702.01)        |
| <b>Total Equity</b>  | <b>755.69</b>   | <b>910.73</b>   |
| <b>LIABILITIES</b>   |                 |                 |
| <b>Non-Current Liabilities</b>   |                 |                 |
| <b>Financial Liabilities</b>   |                 |                 |
| i) Borrowings  | 637.35          | 576.94          |
| ii) Other Non-Current Financial Liabilities                                  | 16.62           | 16.62           |
| Provisions   | 39.92           | 40.08           |
| <b>Total Non-Current Liabilities</b>   | <b>693.89</b>   | <b>633.64</b>   |
| <b>Current Liabilities</b>   |                 |                 |
| <b>Financial Liabilities</b>   |                 |                 |
| i) Borrowings  | 755.45          | 808.20          |
| ii) Trade Payables   |                 |                 |
| - total outstanding dues of micro and small enterprises                      | -               | -               |
| - total outstanding dues of creditors other than micro and small enterprises | 34.08           | 36.94           |
| iii) Other Current Financial Liabilities                                     | 3.73            | 3.34            |
| Provisions   | 2.48            | 2.32            |
| Other Current Liabilities  | 158.86          | 45.80           |
| Current Tax Liabilities (Net)  | -               | -               |
| <b>Total Current Liabilities</b>   | <b>954.60</b>   | <b>896.60</b>   |
| <b>TOTAL : EQUITY AND LIABILITIES</b>  | <b>2,404.18</b> | <b>2,440.97</b> |

**Notes:**

- 1 Exceptional Item includes loss on sale/Disposal of certain equipments out of capital work in progress / Property, Plant & Equipments made during the previous financial year.
- 2 The audited accounts of the Company were approved by the Board of directors at its meeting held on 14th July, 2020 after review by the Audit Committee at its meeting held on 14th July, 2020.
- 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 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 Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 25% (plus applicable surcharge and cess). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible. The Company has made an assessment of the impact of the Act and decided to opt the new tax structure.
- 5 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.
- 6 The Company has received an amount of Rs. 113 lakhs from M/s Bengal Orion Financial Hub Limited as Share Application Money for issuing Preference Share during the financial year, however due to non-availability of the demat account of the investor, the preference shares are yet to be issued.
- 7 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.
- 8 The figures for the quarter ended 31 March 2020 is the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the unaudited published figures up to nine months ended 31 December 2019.
- 9 Corresponding figures of the previous period / year have been regrouped to make them comparable, wherever necessary.

On behalf of the Board  
for Agio Paper & Industries Ltd.



*Malay Chakrabarty*

Kolkata  
Dated: 14.07.2020

M Chakrabarty  
Director  
DIN -03106149

Statement of Cash Flows

(Rs. In Lakhs)

|  | Year Ended              |                         |
|--|-------------------------|-------------------------|
|  | 31.03.2020<br>(Audited) | 31.03.2019<br>(Audited) |
| <b>(A) Cash flow from operating activities:</b>  |                         |                         |
| Net Profit before tax  | (154.86)                | (834.96)                |
| <b>Adjustments for:</b>  |                         |                         |
| Depreciation and Amortisation Expenses   | 8.08                    | 9.75                    |
| Sundry Balances/ Liabilities no longer required written back   | 0.05                    | (0.14)                  |
| Sundry balance written off   | -                       | 5.03                    |
| Provision for non moving items of Inventory  | 32.85                   | 32.85                   |
| Loss on Sale/ Discard of Property, Plant & Equipment<br>(Net of Exceptional Item)                          | -                       | 650.17                  |
| Interest Expenses  | 60.41                   | 54.27                   |
| Interest Income  | (0.34)                  | (0.43)                  |
| <b>Operating Profit before working capital changes</b>   | <b>(53.81)</b>          | <b>(83.47)</b>          |
| <b>Adjustments for:</b>  |                         |                         |
| (Increase)/Decrease in Inventory   | -                       | -                       |
| (Increase)/Decrease in Trade Receivable & Other Assets   | (4.41)                  | 0.10                    |
| Increase/(Decrease) in Trade Payable & Other Liabilities   | (2.62)                  | 5.64                    |
| <b>Cash generation from/(used in) operations</b>   | <b>(60.85)</b>          | <b>(77.73)</b>          |
| Direct Taxes (paid )/refund  | 0.03                    | (2.07)                  |
| <b>Net cash flow from/(used in) operating activities</b>   | <b>(60.82)</b>          | <b>(79.80)</b>          |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>   |                         |                         |
| Payment for Purchase of Property, Plant & Equipment  | -                       | (1.14)                  |
| Proceeds from Sale of certain Equipment out of Capital Work in Progress and<br>Property, Plant & Equipment | -                       | -                       |
| Bank Fixed Deposit   | -                       | 11.00                   |
| Interest Received  | 0.05                    | 0.20                    |
|  | <b>0.05</b>             | <b>10.05</b>            |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>   |                         |                         |
| Interest Paid  | -                       | (0.24)                  |
| Repayment of Long Term Borrowings  | -                       | 12.00                   |
| Repayment of Short Term Borrowings (Net)   | (52.75)                 | (28.80)                 |
| Advance Received against Issue Of Preference Shares  | 113.00                  | 60.00                   |
|  | <b>60.25</b>            | <b>42.96</b>            |
| Net Increase/(Decrease) in Cash and Cash equivalents   | <b>(0.52)</b>           | <b>(26.78)</b>          |
| <b>Cash and Cash equivalents as at 1st April</b>   | <b>3.05</b>             | <b>29.83</b>            |
| <b>Cash and Cash equivalents as at 31st March</b>  | <b>2.53</b>             | <b>3.05</b>             |

Note:

- Cash and cash equivalent at the year end represents cash in hand and bank balance with schedule banks as reflected in note 12 and are available for use in the ordinary course of business.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.

Kolkata  
Dated: 14.07.2020



On behalf of the Board  
for Agio Paper & Industries Ltd.

*Malay Chakrabarty*

**M Chakrabarty**  
Director  
DIN -03106149

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Agio Paper & Industries Limited  
41A, A. J. C. Bose Road,  
505, Diamond Prestige,  
5<sup>th</sup> Floor,  
Kolkata – 700 017

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying quarterly and year to date financial results of M/s. Agio Paper & Industries Limited (the "Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the matter as described in the Basis of Qualified opinion paragraph below, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the Company for the quarter ended and year ended March 31, 2020.

Basis for Qualified Opinion

We draw attention to the 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 & 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

Attention is drawn to Note no. 6 regarding non-issue of preference shares to M/s Bengal Orion Financial Hub Limited for the reason mentioned in the note. Our opinion is not modified in respect of this matter.



**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss (including other comprehensive income) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Kolkata

Date: 14<sup>th</sup> day of July, 2020

For JKVS & CO.  
Chartered Accountants  
ICAI Firm Registration Number: 308186E

(Abhishek Mohta)  
Partner

Membership No.: 066653  
UDIN: 20066653AAAACJ3126



Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ankit Jalan (DIN: 02577501), Managing Director & CEO, hereby declare that the Statutory Auditors of the Company, M/s. J K V S & Co., Chartered Accountants, (Firm Registration No. 318086E) have issued unmodified opinion on Standalone Financial Results of the Company for the financial year ended March 31, 2020.

For AGIO PAPER & INDUSTRIES LTD

ANKIT JALAN  
Managing Director  
DIN:02577501

Encl: as above

Place: Kolkata

Date: 14.07.2020





Head office: Agio Paper & Industries Ltd.  
505, Diamond Prestige  
41A, A.J.C. Bose Road, Kolkata - 700 017  
Phone : +91-33-66044834  
E-mail : [ho@agiopaper.com](mailto:ho@agiopaper.com)

Mill: Agio Paper & Industries Ltd.  
Village Dhenka, P.O. Damghal-Masun  
Bhaskpur - 495 551 (Chhatisgarh)  
Tele Fax : +91-7752-257 010  
E-mail : [mill@agiopaper.com](mailto:mill@agiopaper.com)

CIN = L21090W1984PLC037868



FORM - A

|   |   |   |
|---|---|---|
| 1 | Name of the Company                           | AGIO PAPER & INDUSTRIES LTD   |
| 2 | Annual financial statement for the year ended | 2019-2020   |
| 3 | Type of Audit observation                     | Unmodified Opinion  |
| 4 | Frequency of observation                      | No such observations  |
| 5 | To be signed by -                             | <br><b>Mr. Ankit Jalan</b><br><br><br><b>Mr. Rashmi Ranjan Debata</b><br><br>For, J K V S & Co.<br>Chartered Accountants<br>(Firm Registration No. : 318086E)<br><br><b>(Abhishek Mohta)</b><br><b>Partner</b><br><b>Membership No. 066653</b><br><br><br><b>Mr. Suraj Narayan Jaiswal</b> |