

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	Audited As at 31.03.2022	Audited As at 31.03.2021	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	114.67	122.74	
Capital Work-In-Progress	2,170.05	2,170.05	
Financial Assets	5.86	5.86	
i) Loans	3.65	3.46	
ii) Other Financial Assets	71.79	71.79	
Other Non-Current Assets			
<b>Total Non-Current Assets</b>	<b>2,366.02</b>	<b>2,373.90</b>	
<b>Current assets</b>			
Inventories			
Financial Assets	4.44	1.14	
i) Cash and Cash Equivalents	2.50	2.50	
ii) Bank Balances other than (i) above	0.15	0.15	
iii) Other Current Financial Assets	18.39	16.50	
Other Current Assets	0.36	3.55	
Current Tax Assets (Net)			
<b>Total Current Assets</b>	<b>25.84</b>	<b>23.84</b>	
<b>TOTAL ASSETS</b>	<b>2,391.87</b>	<b>2,397.74</b>	

Particulars		(Rs. in Lakhs)	
Particulars	Audited As at 31.03.2022	Audited As at 31.03.2021	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	1,612.74	1,612.74	
Other Equity	(1,099.46)	(979.60)	
<b>Total Equity</b>	<b>513.27</b>	<b>633.14</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	786.79	704.09	
i) Borrowings	16.62	16.62	
ii) Other Non-Current Financial Liabilities	40.35	40.96	
Provisions			
<b>Total Non-Current Liabilities</b>	<b>843.77</b>	<b>761.67</b>	
<b>Current liabilities</b>			
Financial Liabilities	580.85	731.45	
i) Borrowings	33.75	31.27	
ii) Trade Payables	3.96	4.83	
iii) Other Current Financial Liabilities	0.19	0.28	
Provisions	416.08	235.09	
Other Current Liabilities			
<b>Total Current Liabilities</b>	<b>1,034.83</b>	<b>1,002.93</b>	
<b>TOTAL : EQUITY AND LIABILITIES</b>	<b>2,391.87</b>	<b>2,397.74</b>	

- Notes:**
- The Financial Results of the Company for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meeting held on 29th April, 2022.
  - 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.
  - 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.
  - The figures for the quarter ended 31 March 2022 is the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited published figures up to nine months ended 31 December 2021.
  - 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



On behalf of the Board  
for Agio Paper & Industries Limited

Malay Chakrabarty  
M Chakrabarty  
Director  
DIN - 03106149

Place: Kolkata  
Date: 29th April, 2022

**AGIO PAPER & INDUSTRIES LIMITED**  
**CIN No.: L21090WB1984PLC037968**  
**Audited Statement of Cash Flows**

	(Rs. In Lakhs)	
	Year Ended	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
<b>(A) Cash flow from operating activities:</b>		
Net Profit before tax	(127.96)	(121.96)
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	8.07	8.07
Sundry Balances/ Liabilities no longer required written back	0.64	0.13
Provision for non moving items of Inventory	-	-
Interest Expenses	73.93	66.74
Interest Income	(0.25)	(0.28)
<b>Operating Profit before working capital changes</b>	<b>(45.57)</b>	<b>(47.31)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivable & Other Assets	(1.89)	(2.77)
Increase/(Decrease) in Trade Payable & Other Liabilities	1.53	(3.86)
<b>Cash generation from/(used in) operations</b>	<b>(45.93)</b>	<b>(53.94)</b>
Direct Taxes (paid )/refund	(3.22)	-
<b>Net cash flow from/(used in) operating activities</b>	<b>(49.15)</b>	<b>(53.94)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payment for Purchase of Property,Plant & Equipment	-	-
Proceeds from Sale of certain Equipment out of Capital Work in Progress and Property, Plant & Equipment	-	-
Bank Fixed Deposit	-	-
Interest Received	0.05	0.05
	<b>0.05</b>	<b>0.05</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest Paid	-	-
Proceeds from Issuance of Preference Shares	22.00	-
Repayment of Short Term Borrowings (Net)	(150.60)	(24.00)
Advance Received against Issue Of Preference Shares	181.00	76.50
	<b>52.40</b>	<b>52.50</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>3.30</b>	<b>(1.39)</b>
<b>Cash and Cash equivalents as at 1st April</b>	<b>1.14</b>	<b>2.53</b>
<b>Cash and Cash equivalents as at 31st March</b>	<b>4.44</b>	<b>1.14</b>

Note:

- 1 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.
- 2 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'.

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

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



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

*Malay Chakrabarty*

M Chakrabarty  
Director  
DIN -03106149

Kolkata  
Date: 29th April, 2022



	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) (Refer Note 5)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	-	-	-	-	-
II	Other Income	0.52	0.06	0.19	0.89	0.41
III	<b>Total Revenue</b>	<b>0.52</b>	<b>0.06</b>	<b>0.19</b>	<b>0.89</b>	<b>0.41</b>
IV	Expenses					
	Employee Benefits Expense	7.03	6.69	6.92	25.55	23.04
	Finance Cost	19.27	18.72	17.31	73.93	66.74
	Depreciation and Amortization Expense	2.02	2.02	2.02	8.07	8.07
	Other Expenses	5.47	5.01	7.79	21.30	24.52
	<b>Total Expenses</b>	<b>33.78</b>	<b>32.43</b>	<b>34.04</b>	<b>128.85</b>	<b>122.37</b>
V	<b>Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>	<b>(33.27)</b>	<b>(32.37)</b>	<b>(33.85)</b>	<b>(127.96)</b>	<b>(121.96)</b>
VI	Exceptional Item	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V+VI)</b>	<b>(33.27)</b>	<b>(32.37)</b>	<b>(33.85)</b>	<b>(127.96)</b>	<b>(121.96)</b>
VIII	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	6.41	-
	Income Tax for earlier years	-	-	-	6.41	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.41</b>	<b>-</b>
IX	<b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>(33.27)</b>	<b>(32.37)</b>	<b>(33.85)</b>	<b>(134.37)</b>	<b>(121.96)</b>
X	Other Comprehensive Income (Net off Tax)					
	Items that will not be reclassified to Profit or Loss	1.28	-	(0.59)	1.28	(0.59)
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>1.28</b>	<b>-</b>	<b>(0.59)</b>	<b>1.28</b>	<b>(0.59)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(31.99)</b>	<b>(32.37)</b>	<b>(34.44)</b>	<b>(133.09)</b>	<b>(122.55)</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				(1,099.46)	(979.60)
XIV	Earning Per Equity Share					
	Basic & Diluted	(0.20)	(0.20)	(0.21)	(0.83)	(0.76)



**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 YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs except EPS)

Particulars	For the Quarter Ended 31.03.2022 (Audited)	For the Year Ended 31.03.2022 (Audited)	For the Quarter Ended 31.03.2021 (Audited)
Total Revenue	0.52	0.89	0.19
Net Profit/(Loss) for the period after Tax	(31.99)	(134.37)	(33.85)
Paid up Equity Share Capital (Face value Rs.10/- each)	1,612.74	1,612.74	1,612.74
Earning Per Share (of Rs.10/-each) (not annualised):			
Basic & Diluted	(0.20)	(0.83)	(0.21)

**Notes:**

1. The above is an extract of the detailed format of Quarterly/Yearly Monthly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the stock exchange website (www.bseindia.com) and on the Company's website (www.agiopaper.com)

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

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



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



*M Chakrabarty*  
M Chakrabarty  
Director  
DIN -03106149

Place: Kolkata

Date: 29th April, 2022



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Agio Paper & Industries Limited

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the annual financial results of Agio Paper & Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 thereunder, 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

4. Attention is drawn 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



#### 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



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.

#### **Board of directors' responsibilities for the financial results**

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's responsibilities for the audit of the financial results**

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the financial results, 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.





- ii) 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.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv) 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 ability of the Company 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.
  - v) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Results.
11. We communicate with those charged with governance of the Company 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

12. The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



13. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 29, 2022.

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

*D. Agarwal*

**Dhruv Narayan Agarwal  
(Partner)  
Membership No : 306940**



**UDIN: 22306940AIBGOU4649**

**Place :- Kolkata  
Date:- 29<sup>th</sup> Day of April, 2022**