



Date: 30.05.2019

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Dear Sir,

Sub: Audited Financial Results for the Financial Year ended March 31st, 2019

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, we are furnishing herewith Audited Financial Results (Standalone) of the Company for the Quarter and Year ended March 31, 2019, along with Statement of Assets and Liabilities (Standalone) as at March 31, 2019 (Audited) and Auditor's Report.

The Auditors have issued their Report with modified (qualified) opinion on the Financial Statements (Standalone) for the year ended March 31, 2019.

The Board Meeting commenced at 04:00 P.M. and concluded at 08:15 P.M. 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.

Yours faithfully

For AGIO PAPERS & INDUSTRIES LIMITED.

Malay Chakrabarty

Malay Chakrabarty
Executive Director



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CIN - L21090WB1984PLC037968

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 Report on Quarterly Financial Results and Year to Date Results of Agio Paper & Industries Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

1. We have audited the accompanying financial results of M/s. Agio Paper & Industries Limited for the year ended March 31, 2019 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Regulations') as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('The Circular') and has been initialed by us for identification purpose. The figures for the quarter ended March 31, 2019 represents the derived figure between the audited figure of the financial year ended March 31, 2019 and the published year to date figures for the nine-month period ended December 31, 2018, being the date of end of the third quarter of the current financial year, which were subjected to a limited review as required under Regulation and Circular. The Management is responsible for the preparation of the accompanying Statement and the Statement have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
3. *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.*
4. In our opinion and to the best of our information and according to the explanation given to us, except for the matter as described in the Basis of Qualified opinion paragraph above, these year to date results:
 - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - b) give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.



For J K V S & CO
(Formerly Jitendra K Agarwal & Associates)
Firm Registration No.318086E
Chartered Accountants


(ABHISHEK MOHTA)
Partner
Membership No. 066653

Place: Kolkata
Dated, the 30th day of May, 2019

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I Revenue from Operations	-	-	-	-	-
II Other Income	0.08	0.20	0.19	1.16	1.87
III Total Income	0.08	0.20	0.19	1.16	1.87
IV Expenses					
Employee Benefit Expense	3.65	4.06	3.19	16.34	19.24
Finance Cost	14.35	13.64	13.40	54.27	46.83
Depreciation and Amortization Expense	2.41	2.47	3.03	9.75	16.77
Other Expenses	26.51	18.30	38.94	105.59	111.18
Total Expenses	46.92	38.47	-58.56	185.95	194.02
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	(46.84)	(38.27)	(58.37)	(184.79)	(192.15)
VI Exceptional Items	2.05	47.77	(321.95)	(650.17)	(321.95)
VII Profit/(Loss) before Tax (V+VI)	(44.79)	9.50	(380.32)	(834.96)	(514.10)
VIII Tax Expense					
Current tax	-	-	-	-	(0.06)
Deferred tax charge / (credit)	-	-	(0.06)	-	(0.06)
Total Tax Expenses	-	-	(0.06)	-	(0.06)
IX Profit/(Loss) for the period / year (VII-VIII)	(44.79)	9.50	(380.26)	(834.96)	(514.04)
X Other Comprehensive Income (Net off Tax)					
Items that will not be reclassified to Profit or Loss	(0.18)	-	0.52	(0.23)	0.22
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.06)	-	(0.06)
Total Other Comprehensive Income	(0.18)	-	0.46	(0.23)	0.16
XI Total Comprehensive Income for the period (IX+X)	(44.97)	9.50	(379.80)	(835.19)	(513.88)
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				(702.01)	81.36
XIV Earning Per Equity Share					
Basic & Diluted	(0.28)	0.06	(2.36)	(5.18)	(3.19)

Statement of Assets and Liabilities		As at	
		31.03.2019	31.03.2018
Particulars			
ASSETS			
Non-Current Assets		138.88	352.94
Property, Plant and Equipment		2,170.05	3,080.46
Capital Work-In-Progress			
Financial Assets		6.68	4.77
i) Loans		2.94	2.71
ii) Other Financial Assets		-	59.06
Deferred Tax Assets (Net)		71.79	76.78
Other Non-Current Assets			
	Total Non-Current Assets	2,390.34	3,576.72
Current Assets		32.85	65.69
Inventories			
Financial Assets		3.05	29.83
i) Cash and Cash Equivalents		2.50	13.50
ii) Bank Balances other than (ii) above		0.15	0.15
iii) Other Current Financial Assets		8.50	35.44
Other Current Assets		3.58	0.21
Current Tax Assets(net)			
	Total Current Assets	50.63	144.82
	TOTAL ASSETS	2,440.97	3,721.54



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Particulars	As at	
	31.03.2019	31.03.2018
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,612.74	1,612.74
Other Equity	(702.01)	81.36
Total Equity	910.73	1,694.10
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	576.94	514.71
ii) Other Non-Current Financial Liabilities	16.62	16.62
Provisions	40.08	39.54
Total Non-Current Liabilities	633.64	570.87
Current Liabilities		
Financial Liabilities		
i) Borrowings	808.20	837.00
ii) Trade Payables	-	-
- total outstanding dues of micro and small enterprises	36.94	31.27
- total outstanding dues of creditors other than micro and small enterprises	3.34	3.26
iii) Other Current Financial Liabilities	2.32	2.02
Provisions	45.80	524.14
Other Current Liabilities	-	58.88
Current Tax Liabilities (Net)		
Total Current Liabilities	896.60	1,456.57
TOTAL : EQUITY AND LIABILITIES	2,440.97	3,721.54

- Notes:**
- Exceptional Item includes loss on sale/Disposal of certain equipments out of capital work in progress / Property, Plant & Equipments made during the financial year.
 - The audited accounts of the Company were approved by the Board of directors at its meeting held on 30th May, 2019 after review by the Audit Committee at its meeting held on 30th May, 2019.
 - 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.
 - 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 2019 is the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited published figures up to nine months ended 31 December 2018.
 - 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

M Chakrabarty
Director
DIN -03106149

Kolkata
Dated: 30.05.2019

