

APIL/ACS/2017-2018/0609



14th November, 2017

**The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001**

Dear Sir,

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2017 which was taken up and approved by the Board of Directors of the company at their meeting held on date at the Registered office of the company at 41A, AJC Bose Road, Suite no.505, Kolkata – 700017.

A copy of the Limited Review Report of the Auditors of the company in respect of the said results which was also placed before the Board of directors of the company at the said meeting is also being enclosed.

Thanking you.
Yours faithfully,
For Agio Paper & Industries Ltd.

Company Secretary

Regd. off.: Agio Paper & Industries Ltd. | **Mill : Agio Paper & Industries Ltd.**
505, Diamond Prestige | Village Dhenka, P.O. Darrighat-Masturi
41A, A.J.C. Bose Road, Kolkata - 700 017 | Bilaspur - 495 551 (Chhattisgarh)
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E-mail : ho@agiopaper.com | E-mail : mill@agiopaper.com

CIN - L21090WB1984PLC037968

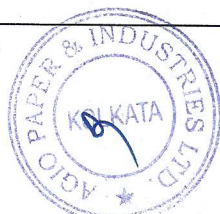
AGIO PAPER & INDUSTRIES LTD.
 Regd. Office: 505 Dimond Prestige,
 41A, A.J.C Bose Road, Kolkata - 700 017
 CIN No.: L21090WB1984PLC037968
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STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. In Lacs)

Particulars	For the Quarter Ended 30.09.2017 (Unaudited)	For the Quarter Ended 30.06.2017 (Unaudited)	For the Quarter Ended 30.09.2016 (Unaudited)	For the Half year Ended 30.09.2017 (Unaudited)	For the Half year Ended 30.09.2016 (Unaudited)
I Revenue from Operations	-	-	-	-	-
II Other Income	0.22	0.81	0.11	1.03	13.78
III Total Revenue	0.22	0.81	0.11	1.03	13.78
IV Expenses					
Cost of Material Consumed	-	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	-	-	-	-	-
Employee Benefits Expense	5.53	5.25	5.08	10.78	10.23
Finance Cost	11.46	9.63	6.76	21.09	11.86
Depreciation and Amortization Expense	4.90	4.85	4.91	9.75	9.73
Other Expenses	29.92	22.24	20.83	52.16	62.85
Total Expenses	51.81	41.97	37.58	93.78	94.67
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	(51.59)	(41.16)	(37.47)	(92.75)	(80.89)
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before Tax (V+VI)	(51.59)	(41.16)	(37.47)	(92.75)	(80.89)
VIII Tax Expense					
Current tax	-	-	-	-	-
Deferred tax charge / (credit)	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-
IX Profit/(Loss) for the period / year (VII-VIII)	(51.59)	(41.16)	(37.47)	(92.75)	(80.89)
X Other Comprehensive Income (Net off Tax)					
Items that will not be reclassified to Profit or Loss	(0.10)	(0.10)	0.14	(0.20)	0.27
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Total Comprehensive Income for the period (IX+X)	(51.69)	(41.26)	(37.33)	(92.95)	(80.62)
XI 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
XII Earning Per Equity Share					
Basic & Diluted	(0.32)	(0.26)	(0.23)	(0.58)	(0.50)

Statement of Assets and Liabilities		Unaudited
Particulars		As at Half Year ended 30.09.2017
ASSETS		
Non-current assets		
Property, Plant and Equipment		3,944.05
Capital Work-In-Progress		53.84
Financial Assets		
i) Investments		-
ii) Other Financial Assets		1.18
Other Non-Current Assets		28.67
Total Non-Current Assets		4,027.74
Current assets		
Inventories		82.12
Financial Assets		
i) Trade Receivable		-
ii) Cash and Cash Equivalents		12.51
iii) Bank Balances other than (ii) above		-
iv) Loans		-
v) Other Current Financial Assets		6.88
Current Tax Assets (Net)		-
Other Current Assets		59.47
Total Current Assets		160.98
TOTAL ASSETS		4,188.72



EQUITY AND LIABILITIES**EQUITY**Equity Share Capital
Other Equity1,612.74
502.71**Total Equity****2,115.45****LIABILITIES****Non-current liabilities**

Financial Liabilities

i) Borrowings

489.71

ii) Other Non-Current Financial Liabilities

Provisions

-

Deferred Tax Liabilities (net)

4.57

Other Non-Current Liabilities

-

Total Non-Current Liabilities**494.28****Current liabilities**

Financial Liabilities

i) Borrowings

884.00

ii) Trade Payables

32.57

iii) Other Current Financial Liabilities

588.63

Other Current Liabilities

35.75

Provisions

38.04

Total Current Liabilities**1,578.99****TOTAL : EQUITY AND LIABILITIES****4,188.72****Notes:**

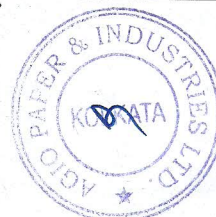
- The company has adopted Indian Accounting Standards (In AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 and results for the quarter and half year ended 30th September, 2017 are in compliance with Ind AS. Consequently, results for the quarter and half year ended 30th September, 2016 have been restated to comply with Ind AS to make them comparable which have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the period 30th September, 2016 provide a true and fair view of the Company's affairs.
- There are no exceptional items to report for the above reported periods.
- The above results for the Quarter and half year ended 30th September, 2017 has been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 14th November, 2017. Limited review of the above results has been carried out by the statutory auditors of the company.
- The Operation of paper factory at Bilaspur is under suspension since 6th October, 2010 because of pollution control issues. Efforts are being made to comply with the norms and alternate means are also explored to start the factory along with new paper mill and power plant. In view of future plans and valuation of fixed Assets of the company, no impairment of fixed assets is envisaged by the management which is reported by the auditors in their report.
- During the half year ended 30th September, 2017 the company has issued total 6,28,000 10% non-cumulative redeemable preference shares of Rs. 100 each including 3,13,000 shares issued during the quarter ended 30th September, 2017 on private placement basis as approved by the shareholders in the AGM held on 13th June, 2016 and on 10th July, 2017.
- Segment Reporting as defined in Accounting Standard - 17 is not applicable, since the operation of the company relates to only one segment i.e. Paper.
- Reconciliation of Net Profit after Tax as previously reported to Total Comprehensive Income on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30th September, 2016:

Particulars	Amount (Rs. In lacs)	
	Quarter ended 30.09.2016	Half year ended 30.09.2016
Net Profit/ (Loss) under Previous Indian GAAP	(30.57)	(68.76)
Impact of fair valuation of Preference Shares (being treated as Financial Liabilities)	(6.76)	(11.86)
Reclassification of Remeasurement of Defined Benefits Plan	(0.14)	(0.27)
	(37.47)	(80.89)
Other Comprehensive Income	-	-
Reclassification of Remeasurement of Defined Benefits Plan (Net off Taxes)	0.14	0.27
Total Comprehensive Income	(37.33)	(80.62)

- 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.Ankit Jalan
Director

DIN -02577501

Kolkata
Dated: 14.11.2017

Jitendra K Agarwal & Associates

Chartered Accountants

110/F, NETAJI SUBHASH CHANDRA BOSE ROAD, KOLKATA-700 040 • Phone : +91 33 2248 4573 • E-mail : kolkata@jkagarwal.com

Limited Review Report on Quarterly and Half Yearly Ended Financial Results of The Scottish Assam (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited financial results ("the statement") of M/s. Agio Paper & Industries Limited ("the Company") for the quarter and half year ended 30th September, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit for the quarter and half year under Ind AS with net profit for the quarter and half year ended 30th September 2016 reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th November, 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement, *subject to:*

the company has not carried out any assessment of Impairment losses on the fixed assets as per the requirements of Accounting Standard- "AS-28" which has also been reported by the previous auditor vide their audit report dated 29th April, 2017 on the financial statements of the Company as at 31st March, 2017, the impact of which is not ascertained as on 30th September, 2017.

For JITENDRA K AGARWAL & ASSOCIATES
Firm Registration No.318086E
Chartered Accountants



Utsav Saraf

(Utsav Saraf)
Partner

Membership No. 306932

Place: Kolkata
Dated, the 14th day of November, 2017