



To
The Lising Department
BSE Limited
PJ Towers, Dalal Street
Mumbai - 400001

Date: 25/05/2018

Dear Sir

Sub: Audited Financial Results for the Financial Year ended March 31st, 2018

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, 2018, along with Statement of Assets and Liabilities (Standalone) as at March 31, 2018 (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, 2018.

The Board Meeting commenced at 06:30 P.M. and concluded at 08:30 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,
For Agio Paper & Industries Limited**

**Ankit Jalan
Director**



Regd. off. Agio Paper & Industries Ltd. | **Mill : Agio Paper & Industries Ltd**
505, Diamond Prestige | Village Dhenka, P.O. Darrighat-Masturi
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CIN - L21090WB1984PLC037968

Jitendra K Agarwal & Associates

Chartered Accountants

5-A, NANDALAL JEW ROAD, KOLKATA-700 026 • Phone : +91 33 2476 5068 • E-mail : kolkata@jkagarwal.com

Independent Auditor's Report on Quarterly Financial Results and year to date Results of Agio Paper & Industries 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
Kolkata

We have audited the accompanying annual Ind AS financial results ("the statement") of M/s. Agio Paper & Industries Limited ("the Company") for the quarter and for the year ended March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 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 relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared based on audited annual Ind AS financial statements and reviewed quarterly standalone financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued thereunder, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and SEBI circular dated July 5, 2016 in this regard; and
- give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended and year ended March 31, 2018 *subject to:*

the company has not carried out any assessment of Impairment losses on the fixed assets as per the requirements of Indian Accounting Standard- "AS-36" which has also been reported by the previous auditor vide their audit report dated April 29, 2017 on the financial statements of the Company as at March 31, 2017, the impact of which is not ascertained as on March 31, 2018.

The comparative financial information of the Company for the three months and year ended March 31, 2017 included in this statement are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of AS 25 "Interim-Financial Reporting", as specified under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the three months and year ended March 31, 2017 dated April 29, 2017 expressed a modified conclusion (being carried in our report), as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

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



(ABHISHEK MOHTA)
Partner

Membership No. 066653

Place: Kolkata

Dated, the 25th day of May, 2018

AGIO PAPER & INDUSTRIES LTD.
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 41A, A.J.C Bose Road, Kolkata - 700 017
 CIN No.: L21090WB1984PLC037968
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2018 (Audited)	31.03.2017 (Audited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I	Revenue from Operations	-	-	-	-	-
II	Other Income	0.19	4.11	0.65	1.87	17.98
III	Total Revenue	0.19	4.11	0.65	1.87	17.98
IV	Expenses					
	Employee Benefits Expense	3.19	4.86	5.27	19.24	20.16
	Finance Cost	13.40	9.07	12.34	46.83	28.40
	Depreciation and Amortization Expense	3.03	4.77	3.99	16.77	19.42
	Other Expenses	38.94	27.89	20.08	111.18	111.52
	Total Expenses	58.56	46.59	41.68	194.02	179.50
V	Profit/(Loss) before Exceptional Items & Tax (III-IV)	(58.37)	(42.48)	(41.03)	(192.15)	(161.52)
VI	Exceptional Item	(321.95)	-	-	(321.95)	-
VII	Profit/(Loss) before Tax (V+VI)	(380.32)	(42.48)	(41.03)	(514.10)	(161.52)
VIII	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
IX	Profit/(Loss) for the period / year (VII-VIII)	(380.32)	(42.48)	(41.03)	(514.10)	(161.52)
X	Other Comprehensive Income (Net off Tax)					
	Items that will not be reclassified to Profit or Loss	0.52	(2.96)	(0.10)	0.22	(2.56)
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income	0.52	(2.96)	(0.10)	0.22	(2.56)
XI	Total Comprehensive Income for the period (IX+X)	(379.80)	(45.44)	(41.13)	(513.88)	(164.08)
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	-	-	-	81.36	52.95
XIV	Earning Per Equity Share					
	Basic & Diluted	(2.36)	(0.26)	(0.25)	(3.19)	(1.00)

Statement of Assets and Liabilities			
Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	352.94	370.69	389.71
Capital Work-In-Progress	3,080.46	3,582.71	3,582.71
Financial Assets			
i) Trade Receivables	-	-	-
ii) Loans	4.77	4.63	10.39
iii) Other Financial Assets	2.71	2.86	2.67
Deferred Tax Assets (Net)	59.06	59.06	59.06
Other Non-Current Assets	76.78	76.78	76.78
Total Non-Current Assets	3,576.72	4,096.73	4,121.32
Current Assets			
Inventories	65.69	98.54	131.38
Financial Assets			
i) Trade Receivables	-	-	-
ii) Cash and Cash Equivalents	29.83	5.04	5.34
iii) Bank Balances other than (ii) above	13.50	2.50	2.50
iv) Loans	-	-	-
v) Other Current Financial Assets	0.15	0.35	0.35
Other Current Assets	35.44	64.62	65.31
Total Current Assets	144.61	171.05	204.88
TOTAL ASSETS	3,721.33	4,267.78	4,326.20



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1,612.74	1,612.74	1,612.74
Other Equity	81.36	52.95	(749.91)
Total Equity	1,694.10	1,665.69	862.83
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	514.71	382.93	1,342.23
ii) Trade Payables	-	-	-
iii) Other Non-Current Financial Liabilities	16.62	17.00	17.84
Provisions	39.54	39.85	38.48
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	570.87	439.78	1,398.55
Current Liabilities			
Financial Liabilities			
i) Borrowings	837.00	884.00	907.50
ii) Trade Payables	31.27	37.69	58.60
iii) Other Current Financial Liabilities	3.26	1,144.48	1,002.11
Provisions	2.02	2.97	3.82
Other Current Liabilities	524.14	34.34	33.91
Current Tax Liabilities (Net)	58.67	58.83	58.88
Total Current Liabilities	1,456.36	2,162.31	2,064.82
TOTAL : EQUITY AND LIABILITIES	3,721.33	4,267.78	4,326.20

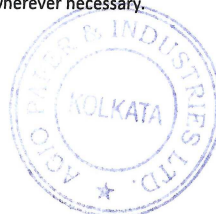
Notes:

- The company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Exceptional Item includes loss on sale of certain equipments out of capital work in progress made during the year.
- The audited accounts of the Company were approved by the Board of Directors at its meeting held on 25th May, 2018 after review by the Audit Committee at its meeting held on 25th May, 2018.
- 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 year ended 31st March, 2018 the company has issued total 6,28,000 10% non-cumulative redeemable preference shares of Rs. 100 each 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 year ended 31st March, 2017:

Particulars	Amount (Rs. in lacs)	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit/ (Loss) under Previous Indian GAAP	(36.88)	(136.19)
Impact of fair valuation of Preference Shares (being treated as Financial Liabilities)	(8.56)	(27.89)
Reclassification of Remeasurement of Defined Benefits Plan	2.96	2.56
	(42.48)	(161.52)
Other Comprehensive Income		
Reclassification of Remeasurement of Defined Benefits Plan (Net off Taxes)	(2.96)	(2.56)
Total Comprehensive Income	(45.44)	(164.08)

- Corresponding figures of the previous period / year have been regrouped to make them comparable, wherever necessary.

Place: Kolkata
 Dated: 25th May, 2018



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

Ankit Jalan
 Director

DIN -02577501