



9th May, 2017

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

Dear Sir,

**Sub: Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015
Audited Financial Results for the Financial Year ended 31st March, 2017**

Ref: Agio Paper & Industries Limited (Stock Code 516020)

In compliance of your email dated 5th May, 2017 and pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 we enclose herewith :

- 1) Audited Financial Results in the revised format as per Schedule III of the Companies Act, 2013 for the financial year ended March 31, 2017.
- 2) The audit report of the company for the year ended 31.03.2017.
- 3) Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017.

We request you kindly to take the same on record and treat as compliance under the aforesaid regulations.

Thanking you,

Yours faithfully ,

For Agio Paper & Industries Ltd.

Company Secretary

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.com
 mail ID : ho@agiopaper.com

AUDITED FINANCIAL RESULTS
 FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2017

(Rs. In Lacs)

Particulars	For the Quarter Ended 31.03.2017 (Reviewed)	For the Quarter Ended 31.12.2016 (Reviewed)	For the Quarter Ended 31.03.2016 (Reviewed)	For the Year Ended 31.03.2017 (Audited)	For the Year Ended 31.03.2016 (Audited)
I Revenue from operations	-	-	-	-	-
II Other income	4.11	0.09	5.50	17.98	7.10
III Total Revenue	4.11	0.09	5.50	17.98	7.10
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	-	-	-	-	-
Finance cost	7.82	4.94	4.07	22.72	20.82
Depreciation and amortisation expense	0.50	-	0.02	0.50	0.02
Other expenses	4.78	4.92	5.83	19.43	23.66
	27.89	20.78	47.17	111.52	103.83
Total expenses	40.99	30.64	57.09	154.17	148.33
V Profit/(Loss) before exceptional items & tax (III-IV)					
	(36.88)	(30.55)	(51.59)	(136.19)	(141.23)
VI Exceptional items					
	-	-	-	-	-
VII Profit/(Loss) before tax (V+VI)					
	(36.88)	(30.55)	(51.59)	(136.19)	(141.23)
VIII Tax Expense					
Current tax	-	-	-	-	-
Deferred tax charge / (credit)	-	-	5.50	-	5.50
Total tax expenses					
	-	-	5.50	-	5.50
IX Profit/(Loss) for the period / year (VII-VIII)					
	(36.88)	(30.55)	(57.09)	(136.19)	(146.73)
X 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
XI Reserves excluding revaluation reserve					
	(2,132.72)	(2,095.85)	(1,996.54)	(2,132.72)	(1,996.54)
XII Earning Per Equity Share					
Basic					
	(0.23)	(0.19)	(0.35)	(0.84)	(0.91)
Diluted					
	(0.23)	(0.19)	(0.35)	(0.84)	(0.91)



Handwritten signatures in blue ink.

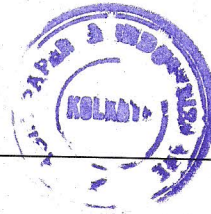
Statement of Assets and Liabilities

Particulars	Audited	
	As at Year ended 31.03.2017	As at Year ended 31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital		
b) Reserves and surplus	4,181.34	3,061.59
c) Money received against share warrants	(2,132.72)	(1,996.54)
2 Non-current liabilities	2,048.62	1,065.05
a) Long-term borrowings	-	1,140.00
b) Long-term provisions	4.85	3.47
	4.85	1,143.47
3 Current liabilities		
a) Short-term borrowings	884.00	907.50
b) Trade payables	37.69	58.60
c) Other current liabilities	1,195.82	1,053.87
d) Short-term provisions	37.96	38.82
	2,155.47	2,058.79
TOTAL : EQUITY AND LIABILITIES	4,208.94	4,267.31
B ASSETS		
1 Non-current assets		
a) Fixed assets		
i) Tangible Assets		
ii) Capital Work-in-progress	371.09	390.11
b) Long-term loans and advances	3,582.71	3,582.71
c) Other Non-Current Assets	83.62	83.57
2 Current assets	4,037.42	4,056.39
a) Inventories		
b) Cash & Cash Equivalents	98.54	131.38
c) Short Term Loans & Advances	7.54	7.84
d) Other Current Assets	63.78	70.21
	1.66	1.49
	171.52	210.92
TOTAL ASSETS	4,208.94	4,267.31

Notes:

- There are no extra-ordinary and exceptional items to report for the above reported periods.
- The above results for the Quarter and year ended 31st March, 2017 has been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 29.04.2017.
- Figures of last quarter are the balancing figures between audited figures of the full financial year and published figures upto the 9 months ended 31.12.2016 of the respective financial year.
- 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.
- The net worth of the Company has been 50% eroded. However based on the continuous financial support from a promoter company, including plan of infusing preferential capital by 25 crores and the future outlook, the company maintains the going concern concept. The auditors of the Company have put attention to this fact in their report. The Company has been paying loan as per the compromise settlement entered into with the secured lender.
- During the year ended 31st March, 2017 the company has issued 1,119,750 10% non-cumulative redeemable preference shares including 255,000 shares issued during the quarter ended 31st March, 2017 on private placement basis as approved by the shareholders in the AGM held on 30th May, 2015 and 13th June, 2016.
- 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.
- Corresponding figures of the previous period / year have been regrouped to make them comparable, wherever necessary.

Kolkata
Dated: 29.04.2017



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

Ankit Jalan
Director
DIN-02577501

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

To Board of Directors of Agio Paper & Industries Limited

1. We have audited the quarterly standalone financial results ('the Statement') of **Agio Paper & Industries Limited** for the quarter ended 31st March 2017 and the standalone financial results for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 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 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 on the basis of annual financial statements and reviewed quarterly 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 such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified audit opinion.
3. **Emphasis of Matter**

Attention is drawn to note no. 5 of the appended results regarding preparation of financial results on a going concern basis notwithstanding the fact that the 50% net worth of the company has been eroded and the production facility is at a halt due to reasons mentioned in note 4. The going concern appropriateness is dependent upon company's ability to infuse necessary funds to meet its financial obligations, repayment of term loans and resume normal operations.



4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results *subject to the fact that "the company did not carry out any assessment of Impairment losses on the fixed assets as per the requirements of Accounting Standards – "AS – 28" which has been reported by us vide our audit report dated 29th April, 2017 on the financial statements of the company as at 31.03.2017, the impact of which is not ascertained as on 31.03.2017,*
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the **net loss** and other financial information for the quarter ended 31st March 2017 and for the year ended 31st March 2017.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



(Gopal Jain)
Partner

Membership No.-059147

Place : Kolkata

Dated: the 29th April, 2017



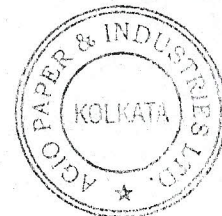
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	17,97,905	Non Ascertainable
	2.	Total Expenditure	1,54,16,247	
	3.	Net Profit/(Loss)	(1,36,18,342)	
	4.	Earnings Per Share	(0.84)	
	5.	Total Assets	42,08,94,041	
	6.	Total Liabilities	21,60,32,264	
	7.	Net Worth	20,48,61,777	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: The Paper Factory of the company is under shut down since 6th October 2010 to fulfill certain pollution control measures as enumerated in note no. 2.18.F in the financial statements. As further explained in note no 2.18.G, based on the future plans and valuation of fixed assets, the management of the Company is not envisaging any impairment loss in the fixed assets & Capital Work in Progress of the Company as at the balance sheet date as per the requirements of Accounting Standard AS- 28 on "Impairment of Assets". However in absence of any certainty towards future plans of the Company or a binding sale agreement at arm's length basis indicating the amount obtainable from sale of fixed assets & Capital Work in progress, we are unable to comment on the quantum of impairment loss on the fixed assets & Capital Work in progress, if any, at the balance sheet date. b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			

B

R



c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing : Audit qualification have been appearing since 2012-13

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** N.A

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** None

(ii) **If management is unable to estimate the impact, reasons for the same:**

The paper plant was closed on 6th October, 2010 to ensure due compliance of orders of the Central Pollution Control Board during which the expansion unit was still under the installation stage. As a result of the closure, the installation of the paper machine and the integration of the power plant with the old and new machines could not be carried out. In order to be effective as well as feasible both needs to operate in unison but since circumstances has led to non commissioning of the power plant and the new paper machine both of them have been shown as work in progress in auditor's report.

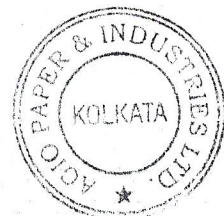
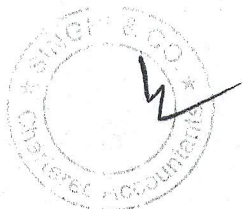
In compliance with Accounting Standard AS-28 relating to "Impairment of Assets", the company has reviewed the carrying amount of its fixed assets as at the end of the year. During the previous financial years the valuation of the various assets of the company situated at our mill site including the factory building and premises was carried out by a registered valuer in connection with various financial facilities granted by our banker. Although the report was submitted by the valuer to the bank directly in accordance with his norms of appointment it is significant to note that neither the bank has communicated any adverse remarks on such assets nor have they expressed any concern regarding the current state of such assets till date. Based on the strategic plans and such valuation of the fixed assets of the company, no impairment of assets is envisaged at the balance sheet date.

(iii) **Auditors' Comments on (i) or (ii) above:**

We refer to our audit qualification which is self explanatory. Further the valuation of fixed assets by a registered valuer in earlier years as mentioned in the management remarks cannot be considered for impairment quantification.

B

12



III

Signatories:

- CEO/Managing Director



- CFO

Ranjan

- Audit Committee chairman



- Statutory auditor



Place: Kolkata

Date: 29.04.2017

