

REVIEW REPORT

To,
The Board of Directors
Agio Paper & Industries Limited
Chatterjee International Centre,
33A, Chowringhee Road,
20th Floor, Office – 11,
Kolkata – 700 071

1. We have reviewed the accompanying statement of un-audited financial results of Agio Paper & Industries Limited ("the Company") for the quarter and nine months ended 31st December, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material mis-statement.
3. 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.
4. Attention is invited on the following –
 - i) Carry forward of minimum alternate tax (MAT) credit entitlement of Rs.59.06 lacs recognized upto 31st March 2009, based on the future normal taxable income projected by the Company. We are unable to express our opinion on the convincing evidence of future normal taxable income.
5. Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement, subject to the following:
 - i) Non provision of arrear depreciation aggregating to Rs.357.39 for the year 1996-1997 to 1999-2000.
 - ii) Capitalization of interest on term loan towards power plant is not in accordance with the requirements of Accounting Standard AS-16, on "Borrowing Cost", resulting in profit for the December'10 quarter being over stated by Rs. 38.52 lacs and nine months ended December'10 being over stated by Rs.115.17 lacs. The interest cost for the said periods are also understated by the same amount respectively.



For SINGHI & CO.
Firm Registration No.302049E
Chartered Accountants


(L. N. DEY)
Partner
Membership No.3569

1B, Old Post Office Street,
Kolkata – 700001

Dated, the 7th day of February 2011.