

Singhi & Co.

Chartered Accountants

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REVIEW REPORT

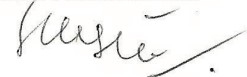
To,
The Board of Directors
Agio Paper & Industries Limited
41A, A. J. C. Bose Road,
505, Diamond Prestige,
5th Floor,
Kolkata – 700 017

We have reviewed the accompanying statement of un-audited financial results of **Agio Paper & Industries Limited** ("the Company") for the quarter and nine months ended 31st December 2012 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.

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. 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 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 non-provision for Income Tax including deferred tax for the quarter and nine months ended 31st December, 2012.*

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



(S. K. KOTHARI)
Partner
Membership No.54157

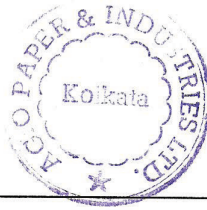
1B, Old Post Office Street,
Kolkata – 700001
Dated, the 14th day of February, 2013.



Particulars	3 months ended (31/12/2012)
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 14.02.2013 and have been reviewed by the Statutory Auditors of the Company.
2. Operation of paper factory at Bilaspur is under suspension since 6th October, 2010 because of pollution control issues. Efforts are made for setting up pollution control plant to meet CPCB norms which is under active consideration of the management.
3. The power plant has been commissioned and started generating power from 16th October 2008 and was operated until 19th February, 2009. As the power plant can be made fully operational with the upcoming additional paper production capacity, the same is considered under trial run and has been shown under capital work in progress.
4. Additional paper machine with an annual capacity of 18000 MT is under installation. However, pulp mill of the new paper machine has commenced its trial run production w.e.f., 25th Oct, 2009 and has generated Nil MT of pulp during 2011-12 (previous year 2017 MT).
5. 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.
6. Provision for Current Tax & Deferred Tax will be made at the year-end.
7. Corresponding figures of the previous period / year have been regrouped to make them comparable, wherever necessary.



Kolkata
Dated: 14.02.2013

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


Ankit Jalan
Director

AGIO PAPER & INDUSTRIES LTD.
 Regd. Office: 505 Diamond Prestige,
 41A, A.J.C Bose Road, Kolkata - 700 017

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST DECEMBER, 2012

(Rs. In Lacs)

Particulars	For the Quarter Ended 31.12.2012 (Unaudited)	For the Quarter Ended 30.09.2012 (Unaudited)	For the Quarter Ended 31.12.2011 (Unaudited)	For the Nine Months Ended 31.12.2012 (Unaudited)	For the Nine Months Ended 31.12.2011 (Unaudited)	For the Year Ended 31.03.2012 (Audited)
1. Income from operations						
a) Net sales/Income from operations (Net of excise duty)	0.18	0.84	1.27	1.51	12.03	17.89
b) Other operating income	25.66	-	12.84	25.66	35.61	42.64
Total Income from operation (net)	25.84	0.84	14.11	27.17	47.64	60.53
2. Expenses						
a) Cost of material consumed	-	-	-	-	-	-
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock-in-trade	0.16	0.36	1.13	1.39	15.78	18.16
d) Employee benefits expense	93.50	48.84	36.52	173.17	118.11	140.51
e) Depreciation and amortisation expense	7.04	(16.94)	30.34	21.05	92.56	124.35
f) Power and Fuel	5.38	5.38	6.27	16.24	23.45	28.64
g) Other expenses	8.61	18.22	18.59	37.55	85.07	115.95
Total expenses	114.69	55.86	92.85	249.40	334.97	427.61
3. Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	(88.85)	(55.02)	(78.74)	(222.23)	(287.33)	(367.08)
4. Other income	1.05	(3.28)	1.20	5.91	3.50	61.00
5. Profit/(Loss) from ordinary activities before finance costs & exceptional items (3-4)	(87.80)	(58.30)	(77.54)	(216.32)	(283.83)	(306.08)
6. Finance cost	114.47	114.38	104.45	338.64	292.26	399.64
7. Profit/(Loss) from ordinary activities after finance costs & before exceptional items (5-6)	(202.27)	(172.68)	(181.99)	(554.96)	(576.09)	(705.72)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before Tax (7-8)	(202.27)	(172.68)	(181.99)	(554.96)	(576.09)	(705.72)
10. Tax Expense	-	-	-	-	-	(11.37)
11. Net Profit/(Loss) from Ordinary activities after tax (9-10)	(202.27)	(172.68)	(181.99)	(554.96)	(576.09)	(694.35)
12. Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(202.27)	(172.68)	(181.99)	(554.96)	(576.09)	(694.35)
14. Paid up Equity Share Capital (Face value Rs.10/- each)	1,612.74	1,612.74	1,612.74	1,612.74	1,612.74	1,612.74
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year.	-	-	-	-	-	(804.58)
16. Earning Per Share (before extraordinary items) (of Rs.10/-each)(not annualised):						
a) Basic	(1.25)	(1.07)	(1.13)	(3.44)	(3.57)	(4.31)
b) Diluted	(1.25)	(1.07)	(1.13)	(3.44)	(3.57)	(4.31)
17. Earning Per Share (after extraordinary items) (of Rs.10/-each)(not annualised):						
a) Basic	(1.25)	(1.07)	(1.13)	(3.44)	(3.57)	(4.31)
b) Diluted	(1.25)	(1.07)	(1.13)	(3.44)	(3.57)	(4.31)
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
a) Number of Shares	7,382,375	7,391,036	7,407,342	7,382,375	7,407,342	7,397,163
b) Percentage of Shareholding	45.78	45.83	45.94	45.78	45.94	45.87
2. Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter & Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	8,743,025	8,734,364	8,718,058	8,743,025	8,718,058	8,728,237
- Percentage of shares (as a % of the total shareholding of promoter & Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	54.22	54.17	54.06	54.22	54.06	54.13

