

AGIO PAPER & INDUSTRIES LTD.
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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. in Lacs)

Particulars	For the Quarter Ended 30.09.2014 (Unaudited)	For the Quarter Ended 30.06.2014 (Unaudited)	For the Quarter Ended 30.09.2013 (Unaudited)	For the Half year Ended 30.09.2014 (Unaudited)	For the Half year Ended 30.09.2013 (Unaudited)	For the Year Ended 31.03.2014 (Audited)
1. Income from operations						
Net sales/Income from operations	-	-	-	-	-	-
Other operating income	2.79	-	9.26	2.79	14.13	50.97
Total Income from operation (net)	2.79	-	9.26	2.79	14.13	50.97
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	-	-	-	-	-	-
d) Employee benefits expense	8.03	7.70	11.11	15.73	21.53	35.44
e) Depreciation and amortisation expense	6.89	7.67	6.70	14.56	13.35	27.56
f) Power and Fuel	1.57	1.56	1.98	3.13	5.81	9.42
g) Other expenses	22.24	11.87	15.47	34.11	28.73	79.03
Total expenses	38.73	28.80	35.26	67.53	69.42	151.45
3. Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	(35.94)	(28.80)	(26.00)	(64.74)	(55.29)	(100.48)
4. Other income	2.50	2.43	1.23	4.93	2.45	19.45
5. Profit/(Loss) from ordinary activities before finance costs & exceptional items (3-4)	(33.44)	(26.37)	(24.77)	(59.81)	(52.84)	(81.03)
6. Finance cost	141.40	134.92	122.47	276.32	239.32	495.61
7. Profit/(Loss) from ordinary activities after finance costs & before exceptional items (5-6)	(174.84)	(161.29)	(147.24)	(336.13)	(292.16)	(576.64)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before Tax (7-8)	(174.84)	(161.29)	(147.24)	(336.13)	(292.16)	(576.64)
10. Tax Expense	-	-	-	-	-	-
11. Net Profit/(Loss) from Ordinary activities after tax (9-10)	(174.84)	(161.29)	(147.24)	(336.13)	(292.16)	(576.64)
12. Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(174.84)	(161.29)	(147.24)	(336.13)	(292.16)	(576.64)
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.	-	-	-	-	-	(2,193.44)
16. Earning Per Share (before extraordinary items) (of Rs.10/-each)(not annualised):						
a) Basic	(1.08)	(1.00)	(0.91)	(2.08)	(1.81)	(3.58)
b) Diluted	(1.08)	(1.00)	(0.91)	(2.08)	(1.81)	(3.58)
17. Earning Per Share (after extraordinary items) (of Rs.10/-each)(not annualised):						
a) Basic	(1.08)	(1.00)	(0.91)	(2.08)	(1.81)	(3.58)
b) Diluted	(1.08)	(1.00)	(0.91)	(2.08)	(1.81)	(3.58)
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
a) Number of Shares	73,82,375	73,82,375	73,82,375	73,82,375	73,82,375	73,82,375
b) Percentage of Shareholding	45.78	45.78	45.78	45.78	45.78	45.78
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	87,43,025	87,43,025	87,43,025	87,43,025	87,43,025	87,43,025
- 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	54.22	54.22	54.22	54.22	54.22



Particulars	3 months ended (30/09/2014)
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

Consolidated statement of Assets and Liabilities		
Particulars	Unaudited	Audited
	As at Half Year ended 30.09.2014	As at Year ended 31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital	1,612.74	1,612.74
b) Reserves and surplus	(2,535.99)	(2,193.44)
	(923.25)	(580.70)
3. Non-current liabilities		
a) Long-term liabilities	1,595.00	1,980.00
b) Long-term provisions	10.94	8.87
	1,605.94	1,988.87
4. Current liabilities		
a) Short-term borrowings	1,196.40	1,212.00
b) Trade payables	76.33	89.07
c) Other current liabilities	2,455.06	1,787.76
d) Short-term provisions	39.35	44.52
	3,767.14	3,133.35
	4,449.83	4,541.52
TOTAL : EQUITY AND LIABILITIES		
B. ASSETS		
1. Non-current assets		
a) Fixed assets	4,010.57	4,031.56
b) Long-term loans and advances	89.57	88.43
	4,100.14	4,119.99
2. Current assets		
a) Inventories	164.23	172.78
b) Trade Receivable	-	-
c) Cash & Cash Equivalents	108.62	109.47
d) Short Term Loans & Advances	67.08	128.58
e) Other Current Assets	9.76	10.70
	349.69	421.53
	4,449.83	4,541.52
TOTAL ASSETS		

Notes:

- The above results for the Quarter and half year ended 30th September, 2014 has been reviewed by the Audit Committee and taken on record by the Board of Directors in its adjourned meeting held on 12.11.2014.
- 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 is fully eroded. In view of continuous losses and non operation of the paper factory, the company has not been able to meet its obligation towards repayment of loan and interest payment to a secured lender. The lender has taken the symbolic possession of the tangible properties secured against the loan. According to the information available, the process to auction the said property by the lender could not be materialised. The Company is in the process of taking necessary steps in this regard. Further based on the continuous financial support by a promoter company and the future outlook, the company maintains the going concern concept. The auditors of the company have put emphasis to this fact in their report.
- As per the requirement of Schedule II of the Companies Act 2013 effective from 1st April, 2014, the Company has charged depreciation based on the useful life as prescribed under the Schedule. Consequently depreciation charge for the quarter and half year ended 30th September, 2014 is higher by Rs. 0.24 lacs and Rs. 1.27 lacs respectively. Further an amount of Rs. 6.42 lacs has been recognized in the opening balance of retained earnings where the remaining useful life of such assets is nil as on 1st April, 2014 in line with the transitional provision of the Schedule.
- 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.

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


Ankit Jalan
Director

Kolkata
Dated: 12.11.2014



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 **M/s Agio Paper & Industries Limited** ("the Company") for the quarter and half year ended 30th September 2014 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 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 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 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 been reported by us vide our audit report dated 30th May 2014 on the financial statements of the Company as at 31.03.2014, the impact of which is not ascertained as on 30.09.2014.*

Emphasis of Matter

- ❖ *Attention is drawn to point no.3 of the appended results regarding preparation of financial results on a going concern basis notwithstanding the fact that the net worth of the Company has been completely eroded and the company's property has been proposed to put on auction by a lender for the reasons mentioned in the note. The going concern appropriateness is dependent upon company's ability to infuse necessary funds to meet its financial obligations and resume normal operations.*

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



(Gopal Jain)
Partner

Membership No. 059147

Place : Kolkata

Dated, the 12th November 2014.