

APIL/ACS/2015-2016/0764



30th January, 2016

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

Dear Sir,

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith Unaudited Financial Results (Provisional) for the third quarter and nine months ended 31st December, 2015 which was taken up and approved by the Board of Directors of the company at their meeting held on date at the Registered office of the company at 41A, AJC Bose Road, Suite no.505, Kolkata – 700017.

A copy of the Limited Review Report of the Auditors of the company in respect of the said results which was also placed before the Board of directors of the company at the said meeting is also being enclosed.

Thanking you,

Yours faithfully ,

For Agio Paper & Industries Ltd.

Company Secretary

Regd. off.: Agio Paper & Industries Ltd. | **Mill : Agio Paper & industries Ltd.**
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 41A, A.J.C Bose Road, Kolkata - 700 017
 CIN No.: L21090WB1984PLC037968
 web site : www.agiopaper.com
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UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(Rs. In Lacs)

Particulars	For the Quarter Ended 31.12.2015 (Unaudited)	For the Quarter Ended 30.09.2015 (Unaudited)	For the Quarter Ended 31.12.2014 (Unaudited)	For the Nine Months Ended 31.12.2015 (Unaudited)	For the Nine Months Ended 31.12.2014 (Unaudited)	For the Year Ended 31.03.2015 (Audited)
1. Income from operations						
Net sales/Income from operations (Net of excise duty)	-	-	-	-	-	-
Other operating income	-	-	0.28	-	3.07	5.66
Total income from operations (net)	-	-	0.28	-	3.07	5.66
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	5.45	5.85	7.38	16.75	23.11	30.54
e) Depreciation and amortisation expense	5.96	5.97	6.89	17.83	21.45	28.86
f) Power and Fuel	1.44	1.56	1.48	4.52	4.61	6.06
g) Other expenses	12.59	19.33	9.15	52.14	43.26	65.66
Total expenses	25.44	32.71	24.90	91.24	92.43	131.12
3. Profit/(Loss) from operations before other income & finance cost (1-2)	(25.44)	(32.71)	(24.62)	(91.24)	(89.36)	(125.46)
4. Other income	0.46	0.05	2.55	1.60	7.48	469.09
5. Profit/(Loss) from ordinary activities before finance costs (3-4)	(24.98)	(32.66)	(22.07)	(89.64)	(81.88)	343.63
6. Finance cost	-	-	146.61	-	422.93	-
7. Profit/(Loss) from ordinary activities before Tax (5-6)	(24.98)	(32.66)	(168.68)	(89.64)	(504.81)	343.63
8. Tax Expense	-	-	-	-	-	-
9. Net Profit/(Loss) for the period (7-8)	(24.98)	(32.66)	(168.68)	(89.64)	(504.81)	343.63
10. 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
11. Reserves excluding revaluation reserve as per balance sheet of previous accounting year.						(1,849.82)
12. Earning Per Share (of Rs.10/-each)(not annualised):						
Basic & Diluted	(0.15)	(0.20)	(1.05)	(0.56)	(3.13)	2.13

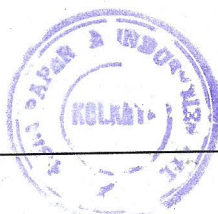
Notes:

- There are no extra-ordinary and exceptional items to report for the above reported periods.
- The above results for the Quarter and nine months ended 31st December, 2015 has been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 30.01.2016.
- 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 almost eroded. However based on the continuous financial support from a promoter company and the future outlook, the company maintains the going concern concept. The Company has started repayment of loan as per compromise settlement entered into bank. The auditors of the Company have put attention to this fact in their report.
- During the nine months ended 31st December, 2015 the company has issued 554,604 10% non-cumulative redeemable preference shares including 186,298 shares issued during the quarter ended 31st December, 2015 on private placement basis as approved by the shareholders in the AGM held on 30th May, 2015.
- 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
DIN -02577501

Kolkata
Dated: 30.01.2016



Limited Review Report

To,
The Board of Directors,
AGIO PAPER & INDUSTRIES LIMITED,
41A, AJC BOSE ROAD, SUITE NO. 505
KOLKATA – 700 017

We have reviewed the accompanying statement of unaudited financial results of “M/s AGIO PAPER & INDUSTRIES LIMITED” (“the Company”) for the quarter and nine months ended 31st December, 2015 (“the Statement”). 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 these financial statements 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 unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement, subject to:

- ❖ *the company did not carry 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 11th April 2015 on the financial statements of the Company as at 31.03.2015, the impact of which is not ascertained as on 31.12.2015.*

Emphasis of Matter

- ❖ *Attention is drawn to note no. 4 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 almost eroded and the production facility is at a halt due to reasons mentioned in note no. 3. 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.*

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



(Signature)
(Gopal Jain)
Partner

Membership No. 059147

Place : Kolkata

Dated: the 30th day of January, 2016