AGC
Accelerating Business

**AGC Networks Limited**
Equinox Business Park
Tower 1, Off BKC
LBS Marg, Kurla (West)
Mumbai 400 070
India
T +91 22 6661 7272
www.agcnetworks.com

AGC/PB/SE/2016/018

May 19, 2016

| | |
|---|---|
| **Corporate Relationship Department**<br>**Bombay Stock Exchange Limited**<br>P.J. Towers,<br>Dalal Street, Fort,<br>Mumbai - 400 001 | **Corporate Relationship Department**<br>**National Stock Exchange Limited**<br>Exchange plaza, Bandra Kurla complex,<br>Bandra (E)<br>Mumbai 400051 |

Dear Sir,

**Sub.**: 1. Audited Financial statements of the Company for the period ended 31st March, 2016

2. Outcome of the Board meeting of the Company held 19th May, 2016

**Ref.:** Scrip code BSE: 500463/NSE: AGCNET

With reference to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Stock Exchanges that the Board at its meeting held on Thursday, 19th May, 2016 at registered office of the Company, inter-alia considered and approved the audited financial statements of the Company (stand-alone and consolidated) for the period ended 31st March, 2016. Signed copies of the same along with the copy of Audit Report (stand-alone and consolidated) from the statutory auditors of the Company for the period ended 31st March, 2016 and signed Form B for stand-alone and consolidated financial statements are attached herewith.

The Board meeting commenced at 3.40 PM and concluded at 8.20 PM.

This is for your information, record and necessary action.

Thanking You,

**For AGC Networks Limited**

AGC Networks Limited Mumbai

Pratik Bhanushali
Company Secretary & Compliance Officer
Encl.: A./a.

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
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**Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of AGC Networks Limited**

1. We have audited the annual standalone financial results ("Statement") of AGC Networks Limited ("the Company") for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 in the Statement regarding the figures for the quarter ended 31 March 2016 as reported in this Statement which 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 current financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. This Statement has been prepared on the basis of the audited annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our review of standalone financial results for the nine months period ended 31 December 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual standalone financial statements which have been prepared in accordance with the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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 opinion.

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3. As stated in Note 4 (i) to the Statement, during the year ended 31 March 2015 the Company had recognized sale of properties having aggregate carrying value of Rs. 1.09 crores and profit on such sale amounting to Rs. 46.04 crores (net of incidental selling expenses amounting to Rs. 3.39 crores) under 'exceptional items'. In our opinion, as the significant risks and rewards for the said properties had not been transferred, recognition of such sale was not in accordance with the principles laid under Accounting Standard (AS) 9 Revenue Recognition and the sale should have been reversed during the year ended 31 March 2016. Had the Company followed principles of AS 9 and reversed the sale transaction during the year ended 31 March 2016, the prior period items and loss before tax would have been higher by Rs. 46.04 crores each. (March 2015: Exceptional items and profit before tax would have been lower by Rs. 46.04 crores each). Tax expense for the year ended 31 March 2016 would have been lower by Rs. 3.27 crores (March 2015: Rs. 3.27 crores). Long-term loans and advances and carrying value of tangible assets as at 31 March 2016 would have been higher by Rs 3.27 crores (March 2015: Rs. 3.27 crores) and Rs 1.09 crores (March 2015: Rs. 1.09 crores) respectively; reserves and surplus, other current assets and other current liabilities as at that date would have been lower by Rs 42.77 crores (March 2015: Rs. 42.77 crores), Rs 47.32 crores (net of Rs. 3.20 crores received during the year) (March 2015: Rs. 50.52 crores) and Rs 0.19 crores (March 2015: Rs. 3.39 crores), respectively. Our audit opinion on the standalone financial statements for the year ended 31 March 2015 and review opinion on the standalone financial results for the quarter and nine months ended 31 December 2015 were qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us this Statement:

   (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) gives a true and fair view of the net loss and other financial information for the year ended 31 March 2016 except for the effects of our qualification as described in the previous paragraph.

Walker Chandiok & Co LLP

**For Walker Chandiok & Co LLP**
*(formerly Walker, Chandiok & Co)*
Chartered Accountants
Firm Registration No.: 001076N/N500013

per **Adi P. Sethna**
Partner
Membership No. 108840

**Place:** Mumbai
**Date:** 19 May 2016

## AGC NETWORKS LIMITED

Registered Office :- Equinox Business Park (Peninsula Techno Park), Off Bandra Kurla Complex, LBS Marg, Kurla (West), Mumbai - 400070.

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2016

Rs. in Crore

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | Unaudited | | | Audited | |
| | | 31/03/2016 (Refer Note 2) | 31/12/2015 | 31/03/2015 (Refer Note 2) | 31/03/2016 | 31/03/2015 |
| 1 | Gross sales/Income from operations | 76.02 | 80.53 | 97.20 | 312.78 | 340.51 |
| | Excise duty | 0.20 | 0.59 | 0.33 | 1.38 | 1.15 |
| | **(a) Net sales/Income from operations** | 75.82 | 79.94 | 96.87 | 311.40 | 339.36 |
| | (b) Other operating income | 0.77 | 0.23 | 0.53 | 1.79 | 0.76 |
| | **Total Income from operations (net)** | **76.59** | **80.17** | **97.40** | **313.19** | **340.12** |
| 2 | **Expenses** | | | | | |
| | a) Cost of materials consumed | 1.49 | 3.01 | 2.18 | 8.51 | 5.63 |
| | b) Purchase of stock-in-trade | 36.84 | 37.84 | 24.16 | 138.22 | 103.94 |
| | c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (0.22) | (1.17) | 16.28 | 3.29 | 38.27 |
| | d) Service charge | 18.79 | 17.55 | 23.98 | 77.03 | 90.15 |
| | e) Employee benefits expense (net) | 11.02 | 12.52 | 11.05 | 45.83 | 57.82 |
| | f) Depreciation and amortisation expense | 1.27 | 1.36 | 1.35 | 5.23 | 5.13 |
| | g) Other expenses | 19.09 | 12.76 | 11.17 | 56.18 | 57.08 |
| | **Total expenses** | **88.28** | **83.87** | **90.17** | **334.29** | **358.02** |
| 3 | **(Loss)/Profit from operations before other income, finance costs, exceptional and prior period items (1-2)** | **(11.69)** | **(3.70)** | **7.23** | **(21.10)** | **(17.90)** |
| 4 | Other income | 1.28 | 0.85 | 1.57 | 6.85 | 10.71 |
| 5 | **(Loss)/Profit from ordinary activities before finance costs, exceptional and prior period items (3+4)** | **(10.41)** | **(2.85)** | **8.80** | **(14.25)** | **(7.19)** |
| 6 | Finance costs | 6.37 | 5.82 | 6.98 | 24.10 | 24.17 |
| 7 | **(Loss)/Profit from ordinary activities after finance costs but before exceptional and prior period items (5-6)** | **(16.78)** | **(8.67)** | **1.82** | **(38.35)** | **(31.36)** |
| 8 | (a) Exceptional items - expenses / (income) (Refer note 4) | - | - | (40.54) | (1.64) | (35.35) |
| | (b) Prior period items - expenses | - | - | - | - | 1.66 |
| 9 | **(Loss)/Profit from ordinary activities before tax (7-8)** | **(16.78)** | **(8.67)** | **42.36** | **(36.71)** | **2.33** |
| 10 | Tax expense | | | | | |
| | - Current tax | - | - | 3.27 | - | 3.27 |
| | - Tax adjustments relating to earlier years | - | - | (0.56) | - | (0.56) |
| 11 | **Net (Loss)/Profit from ordinary activities after tax (9-10)** | **(16.78)** | **(8.67)** | **39.65** | **(36.71)** | **(0.38)** |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13 | **Net (Loss)/Profit for the period (11-12)** | **(16.78)** | **(8.67)** | **39.65** | **(36.71)** | **(0.38)** |
| 14 | Paid-up equity share capital (face value of Rs. 10 each) | 28.47 | 28.47 | 28.47 | 28.47 | 28.47 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet | - | - | - | 28.54 | 65.04 |
| 16 | Earnings per share of Rs. 10/- each (not annualised): Basic and Diluted (in Rs.) | (5.90) | (3.05) | 13.93 | (12.90) | (0.13) |

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Statement of Assets and Liabilities

Rs. in Crore

| Sr. No. | Particulars | Standalone (Audited) | Standalone (Audited) |
|---|---|---|---|
| | | As at | |
| | | 31/03/2016 | 31/03/2015 |
| A | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' funds** | | |
| | a) Share capital | 43.47 | 43.47 |
| | b) Reserves and surplus | 28.54 | 65.04 |
| | **Sub-total - Shareholders' funds** | **72.01** | **108.51** |
| 2 | **Non-current liabilities** | | |
| | a) Other long-term liabilities | 6.18 | 1.65 |
| | b) Long-term provisions | 6.56 | 5.88 |
| | **Sub-total - Non-current liabilities** | **12.74** | **7.53** |
| 3 | **Current liabilities** | | |
| | a) Short-term borrowings | 138.01 | 136.14 |
| | b) Trade payables | 93.06 | 112.54 |
| | c) Other current liabilities | 56.73 | 57.73 |
| | d) Short-term provisions | 0.59 | 0.52 |
| | **Sub-total - Current liabilities** | **288.39** | **306.93** |
| | **TOTAL - EQUITY AND LIABILITIES** | **373.14** | **422.97** |
| B | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | a) Tangible assets | 9.54 | 10.61 |
| | b) Intangible assets | 2.69 | 1.60 |
| | c) Non-current investments | 48.72 | 48.72 |
| | d) Long-term loans and advances | 87.47 | 73.20 |
| | e) Long-term trade receivables | 1.29 | 2.09 |
| | f) Other non-current assets | 2.31 | 6.79 |
| | **Sub-total - Non-current assets** | **152.02** | **143.01** |
| 2 | **Current assets** | | |
| | a) Inventories | 13.76 | 18.09 |
| | b) Trade receivables | 104.17 | 124.19 |
| | c) Cash and bank balances | 12.15 | 4.75 |
| | d) Short-term loans and advances | 13.82 | 67.37 |
| | e) Other current assets | 77.22 | 65.56 |
| | **Sub-total - Current assets** | **221.12** | **279.96** |
| | **TOTAL ASSETS** | **373.14** | **422.97** |

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Notes:

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 May 2016

2) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter of the current and previous financial years.

3) The Company operates in one business segment i.e., Enterprise Communication Solutions and Integration, which is considered as the primary reporting segment.

4) Exceptional items:

(i) During the previous year ended 31 March 2015, the Company entered into deeds of assignment to transfer all the rights, title and obligations of its land and building situated at Gandhinagar to another company for a consideration of Rs. 50.52 Crores. Subsequent to previous year end, the lender to whom these assets were provided as security provided its in-principal approval for the said transfer subject to fulfilment of conditions stated therein. The said transfer is pending approval from the relevant government authority and transfer of legal title that are considered to be procedural in nature. Accordingly the Company had recognised profit on sale of Fixed Assets of Rs. 46.04 Crores (net of incidental expenses Rs. 3.39 Crores) during the year ended 31 March 2015. During the year the Company has received approval from the lender for sale of one of the property sold for consideration of Rs. 5.89 crores and also realised part consideration of Rs. 3.20 crores from the buyer. Subsequent to the year ended 31 March 2016, approval from the requisite authorities have also been received and sale deed has been executed between the Company and the buyer for transfer of legal title for one of the property. The Company has applied for requisite approval for the balance properties which are still awaited as of date. The statutory auditors of the Company have qualified their audit report for the year ended 31 March 2016 and 31 March 2015 and their review report for the quarter and nine months ended 31 December 2015.

(ii) Further during the year, the Company has recognised interest income amounting to Rs. 1.64 Crore on sale consideration receivable from the buyer towards assignment of land and building situated at Gandhinagar, referred above.

(iii) Provision for Inventory which has been identified as obsolete/slow moving/non-moving aggregating to Rs. 5.50 Crore and Rs. 10.69 Crore for the quarter and year ended 31 March 2015 respectively.

5) Employee benefits expense for the year ended 31 March 2015 includes:

(a) Rs. 1.07 Crore towards remuneration payable by the Company to its erstwhile Whole-time Director for a part of the financial year 2014-15, as per the shareholders' sanction, which exceeded the limits specified under Schedule V to the Companies Act, 2013 by Rs. 0.70 Crore and against which the Company paid Rs. 0.82 Crore. In absence of profits, the Company filed an application with the Central Government seeking approval for such excess and the Central Government during the current year has approved the remuneration of Rs. 0.37 Crore. Accordingly, during the current year, the excess amount of Rs. 0.45 crore has been recovered.

(b) Rs. 0.67 Crore towards remuneration payable to the erstwhile Managing Director for a part of the financial year 2014-15. The remuneration payable as per the shareholders' sanction was Rs. 3.19 Crore against which the Company paid Rs.2.01 Crore during the year 2014-15. In absence of profits, the Company filed an application with the Central Government seeking approval for remuneration sanctioned by the shareholders, which exceeds the limits specified under Schedule V to the Companies Act, 2013. However, it has received an approval, subsequent to the year ended 31 March 2105 for Rs.0.84 Crore per annum. In view of the same, the excess amount reversed in the previous year has been recovered during the current year.

6) Previous period figures have been re-grouped and reclassified, wherever necessary, to correspond to those of the current period.

FOR AND ON BEHALF OF THE BOARD

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place: Mumbai
Date : 19 MAY 2016
CIN : L32200MH1986PLC040652

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

**FORM B (Stand-alone Financials)**

| | | |
|---|---|---|
| 1. | Name of the Company | AGC Networks Limited |
| 2. | Annual financial statements for the year ended | 31 March 2016 |
| 3. | Type of Audit qualification | Qualified Opinion<br><br>**a) Auditor's qualification on standalone financial statements**<br><br>As stated in Note 4 (i) to the Statement, during the year ended 31 March 2015 the Company had recognized sale of properties having aggregate carrying value of Rs. 1.09 crores and profit on such sale amounting to Rs. 46.04 crores (net of incidental selling expenses amounting to Rs. 3.39 crores) under 'exceptional items'. In our opinion, as the significant risks and rewards for the said properties had not been transferred, recognition of such sale was not in accordance with the principles laid under Accounting Standard (AS) 9 Revenue Recognition and the sale should have been reversed during the year ended 31 March 2016. Had the Company followed principles of AS 9 and reversed the sale transaction during the year ended 31 March 2016, the prior period items and loss before tax would have been higher by Rs. 46.04 crores each. (March 2015: Exceptional items and profit before tax would have been lower by Rs. 46.04 crores each). Tax expense for the year ended 31 March 2016 would have been lower by Rs. 3.27 crores (March 2015: Rs. 3.27 crores). Long-term loans and advances and carrying value of tangible assets as at 31 March 2016 would have been higher by Rs 3.27 crores (March 2015: Rs. 3.27 crores) and Rs 1.09 crores (March 2015: Rs. 1.09 crores) respectively; reserves and surplus, other current assets and other current liabilities as at that date would have been lower by Rs 42.77 crores (March 2015: Rs. 42.77 crores), Rs 47.32 crores (net of Rs. 3.20 crores received during the year) (March 2015: Rs. 50.52 crores) and Rs 0.19 crores (March 2015: Rs. 3.39 crores), respectively. Our audit opinion on the standalone financial statements for the year ended 31 March 2015 and standalone review opinion on the results for the quarter ended and nine months ended 31 December 2015 were qualified in respect of this matter.<br><br>**b) Auditor's qualification on the Internal Financial Controls**<br><br>In our opinion, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of |

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MUMBAI
CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| | | the Company's Internal Financial Control over Financial Reporting (IFCoFR) as at 31 March 2016:<br><br>The Company's internal financial control over evaluation of accounting of non-routine transactions was not operating effectively. This has, during the year, resulted in non-reversal of transaction of sale of properties recorded in the previous year due to inappropriate evaluation of timing of transfer of risk and reward. This has led to misstatements of long-term loans and advances, tangible assets, other current assets, other current liabilities, prior period items, tax expense and resultant impact on the loss before tax and the reserves and surplus as at and for the year ended 31 March 2016.<br><br>A 'material weakness' is a deficiency or a combination of deficiencies in IFCoFR, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.<br><br>We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit test applied in our audit of the 31 March 2016 financial statements of the Company and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.<br><br>**Management note to point 3(a) and 3(b) above**<br><br>During the previous year ended 31 March 2015, the Company entered into deeds of assignment to transfer all the rights, title and obligations of its land and building situated at Gandhinagar to another company for a consideration of Rs. 50.52 Crores. Subsequent to previous year end, the lender to whom these assets were provided as security provided its in-principal approval for the said transfer subject to fulfilment of conditions stated therein. The said transfer is pending approval from the relevant government authority and transfer of legal title that are considered to be procedural in nature. Accordingly the Company had recognised profit on sale of Fixed Assets of Rs. 46.04 Crores (net of incidental expenses Rs. 3.39 Crores) during the year ended 31 March 2015. During the year the Company has received approval from the lender for sale of one of the property sold for consideration of Rs. 5.89 crores and also realised part consideration of Rs. 3.20 crores from the buyer. Subsequent to the year ended 31 March 2016, approval from the requisite authorities have also been received and sale deed has been executed between the Company and the buyer for transfer of legal title for one of |

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

| | | |
|---|---|---|
| | | the property. The Company has applied for requisite approval for the balance properties which are still awaited as of date. Accordingly management believes that the Internal Financial Controls are operating effectively. |
| 4. | frequency of qualification: | Qualification 3(a) has been appearing from the year ended 31 March 2015 and the Qualification 3(b) has been included for the first time during the year ended 31 March 2016. |
| 5. | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report: | **As stated above** |
| 6. | Additional comments from the board/audit committee chair: | None |

**For Walker Chandiok & Co LLP**
*(Formerly Walker, Chandiok & Co)*
Chartered Accountants
Firm registration number: 001076N/N500013

**per** Adi P. Sethna

Partner
Membership no.: 108840

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors of**

**AGC Networks Limited**

**SANJEEV VERMA**

WHOLE-TIME DIRECTOR

**SUJAYA BANERJEE**

NON-EXECUTIVE DIRECTOR

19/5/16

**SUJAY SHETH**
AUDIT COMMITTEE CHAIRMAN

**AMAL THAKORE**
CHIEF FINANCIAL OFFICER

# Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
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India

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**Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of AGC Networks Limited**

1. We have audited the annual consolidated financial results ("Statement") of AGC Networks Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 in the Statement regarding the figures for the quarter ended 31 March 2016 as reported in this Statement which 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 current financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. This Statement has been prepared on the basis of the audited annual consolidated financial statements and consolidated reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our review of consolidated financial results for the nine months period ended 31 December 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual consolidated financial statements, which has been prepared in accordance with the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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 opinion.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

3. As stated in Note 5 (i) to the Statement, during the year ended 31 March 2015 the Company had recognized sale of properties having aggregate carrying value of Rs. 1.09 crores and profit on such sale amounting to Rs. 46.04 crores (net of incidental selling expenses amounting to Rs. 3.39 crores) under 'exceptional items'. In our opinion, as the significant risks and rewards for the said properties had not been transferred, recognition of such sale was not in accordance with the principles laid under Accounting Standard (AS) 9 Revenue Recognition and the sale should have been reversed during the year ended 31 March 2016. Had the Company followed principles of AS 9 and reversed the sale transaction during the year ended 31 March 2016, the prior period items and loss before tax would have been higher by Rs. 46.04 crores each. (March 2015: Exceptional items and profit before tax would have been lower by Rs. 46.04 crores each). Tax expense for the year ended 31 March 2016 would have been lower by Rs. 3.27 crores (March 2015: Rs. 3.27 crores). Long-term loans and advances and carrying value of tangible assets as at 31 March 2016 would have been higher by Rs 3.27 crores (March 2015: Rs. 3.27 crores) and Rs 1.09 crores (March 2015: Rs. 1.09 crores) respectively; reserves and surplus, other current assets and other current liabilities as at that date would have been lower by Rs 42.77 crores (March 2015: Rs. 42.77 crores), Rs 47.32 crores (net of Rs. 3.20 crores received during the year) (March 2015: Rs. 50.52 crores) and Rs 0.19 crores (March 2015: Rs. 3.39 crores), respectively. Our audit opinion on the consolidated financial statements for the year ended 31 March 2015 and review opinion on the consolidated financial results for the quarter ended and nine months ended 31 December 2015 were qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

   (i) includes the financial results for the year ended 31 March 2016 of the following Subsidiary entities :

   - AGC Networks Australia Pty Limited
   - AGC Networks Pte. Ltd
   - AGC Networks Inc.
   - AGC Networks Philippines, Inc.

   (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (iii) gives a true and fair view of the consolidated net loss and other financial information for the year ended 31 March 2016 except for the effects of our qualification as described in the previous paragraph.

Walker Chandiok & Co LLP

**For Walker Chandiok & Co LLP**
*(formerly Walker, Chandiok & Co)*
Chartered Accountants
Firm Registration No.: 001076N/N500013

per **Adi P. Sethna**
Partner
Membership No. 108840

Place: Mumbai
Date: 19 May 2016

# AGC NETWORKS LIMITED

Registered Office :- Equinox Business Park (Peninsula Techno Park), Off Bandra Kurla Complex, LBS Marg, Kurla (West), Mumbai - 400070.

AGC Accelerating Business

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2016

Rs. in Crore

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | Unaudited | | | Audited | |
| | | 31/03/2016 (Refer Note 2) | 31/12/2015 | 31/03/2015 (Refer Note 2) | 31/03/2016 | 31/03/2015 |
| 1 | Gross sales/Income from operations | 218.33 | 235.50 | 241.61 | 878.94 | 888.78 |
| | Excise duty | 0.20 | 0.59 | 0.33 | 1.38 | 1.15 |
| | **(a) Net sales/Income from operations** | 218.13 | 234.91 | 241.28 | 877.56 | 887.63 |
| | (b) Other operating income | 0.77 | 0.25 | 0.88 | 3.82 | 3.18 |
| | **Total income from operations (net)** | **218.90** | **235.16** | **242.16** | **881.38** | **890.81** |
| 2 | **Expenses** | | | | | |
| | a) Cost of materials consumed | 1.49 | 3.01 | 2.18 | 8.51 | 5.63 |
| | b) Purchase of stock-in-trade | 78.07 | 113.08 | 90.40 | 362.84 | 307.17 |
| | c) Change in inventories of finished goods, work-in-progress and stock-in-trade | 12.26 | (9.05) | 12.90 | 1.90 | 67.18 |
| | d) Service charge | 48.12 | 49.49 | 48.11 | 200.92 | 204.32 |
| | e) Employee benefits expense | 50.46 | 51.42 | 46.92 | 200.18 | 192.49 |
| | f) Depreciation and amortisation expense | 2.09 | 2.03 | 4.09 | 8.50 | 18.44 |
| | g) Other expenses | 31.31 | 23.34 | 23.11 | 101.35 | 89.85 |
| | **Total expenses** | **223.80** | **233.32** | **227.71** | **884.20** | **885.08** |
| 3 | **(Loss)/Profit from operations before other income, finance costs, exceptional and prior period items (1-2)** | **(4.90)** | **1.84** | **14.45** | **(2.82)** | **5.73** |
| 4 | Other income | 0.34 | 0.35 | 1.77 | 5.51 | 6.28 |
| 5 | **(Loss)/Profit from ordinary activities before finance costs, exceptional and prior period items (3+4)** | **(4.56)** | **2.19** | **16.22** | **2.69** | **12.01** |
| 6 | Finance costs | 7.34 | 6.56 | 7.04 | 26.68 | 25.92 |
| 7 | **(Loss)/Profit from ordinary activities after finance costs but before exceptional and prior period items (5-6)** | **(11.90)** | **(4.37)** | **9.18** | **(23.99)** | **(13.91)** |
| 8 | (a) Exceptional items - expenses / (income) (Refer note 5) | - | - | (40.54) | (1.64) | (33.25) |
| | (b) Prior period items - expenses | - | - | - | - | 1.66 |
| 9 | **(Loss)/Profit from ordinary activities before tax (7-8)** | **(11.90)** | **(4.37)** | **49.72** | **(22.35)** | **17.68** |
| 10 | Tax expense | | | | | |
| | - Current tax | 3.19 | 0.26 | 3.27 | 4.66 | 3.47 |
| | - Tax adjustments relating to earlier years (Refer note 8) | (2.07) | - | (0.56) | 7.58 | (0.56) |
| 11 | **Net (Loss)/Profit from ordinary activities after tax (9-10)** | **(13.02)** | **(4.63)** | **47.01** | **(34.59)** | **14.77** |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13 | **Net (Loss)/Profit for the period (11-12)** | **(13.02)** | **(4.63)** | **47.01** | **(34.59)** | **14.77** |
| 14 | Share of profit/(loss) of associates | - | - | - | - | - |
| 15 | Minority interest | - | - | - | - | - |
| 16 | **Net (Loss)/Profit after taxes, minority interest and share of profit of associates (13+14+15)** | **(13.02)** | **(4.63)** | **47.01** | **(34.59)** | **14.77** |
| 17 | Paid-up equity share capital (face value of Rs. 10 each) | 28.47 | 28.47 | 28.47 | 28.47 | 28.47 |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet | - | - | - | 25.16 | 58.16 |
| 19 | Earnings per share of Rs. 10/- each (not annualised): Basic and Diluted (in Rs.) | (4.57) | (1.63) | 16.51 | (12.15) | 5.19 |

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Statement of Assets and Liabilities

Rs. in Crore

| Sr. No. | Particulars | Consolidated (Audited) | Consolidated (Audited) |
|---|---|---|---|
| | | As at | |
| | | 31/03/2016 | 31/03/2015 |
| A | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' funds** | | |
| | a) Share capital | 43.47 | 43.47 |
| | b) Reserves and surplus | 25.16 | 58.16 |
| | **Sub-total - Shareholders' funds** | **68.63** | **101.63** |
| 2 | **Non-current liabilities** | | |
| | a) Other long-term liabilities | 14.84 | 8.29 |
| | b) Long-term provisions | 8.23 | 7.06 |
| | **Sub-total - Non-current liabilities** | **23.07** | **15.35** |
| 3 | **Current liabilities** | | |
| | a) Short-term borrowings | 161.63 | 144.28 |
| | b) Trade payables | 187.86 | 194.42 |
| | c) Other current liabilities | 178.07 | 171.93 |
| | d) Short-term provisions | 6.03 | 5.15 |
| | **Sub-total - Current liabilities** | **533.59** | **515.78** |
| | **TOTAL - EQUITY AND LIABILITIES** | **625.29** | **632.76** |
| B | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | a) Tangible assets | 17.25 | 18.42 |
| | b) Intangible assets | 91.56 | 71.28 |
| | c) Long-term loans and advances | 89.44 | 80.87 |
| | d) Long-term trade receivables | 1.29 | 2.09 |
| | e) Other non-current assets | 3.13 | 8.35 |
| | **Sub-total - Non-current assets** | **202.67** | **181.01** |
| 2 | **Current assets** | | |
| | a) Inventories | 23.54 | 26.48 |
| | b) Trade receivables | 216.28 | 246.66 |
| | c) Cash and bank balances | 36.35 | 33.70 |
| | d) Short-term loans and advances | 27.55 | 49.39 |
| | e) Other current assets | 118.90 | 95.52 |
| | **Sub-total - Current assets** | **422.62** | **451.75** |
| | **TOTAL ASSETS** | **625.29** | **632.76** |

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Notes:

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 May 2016.

2) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter of the current and previous financial years.

3) The Company and its subsidiaries operates in one business segment i.e. Enterprise Communication Solutions and Integration, which is considered as the primary reporting segment.

4) On 1 June 2015, AGC Networks Inc. has acquired the assets and liabilities vide Assets Purchase Agreement (APA) entered into with Ensource Inc. The acquisition was completely funded through internal operating funds and AGC Networks Inc has paid purchase consideration of Rs. 3.09 crore to acquire Net liabilities of Rs 8.42 Crore, which has resulted in the goodwill of Rs. 11.51 Crore.

5) Exceptional items:

(i) During the previous year ended 31 March 2015, the Company entered into deeds of assignment to transfer all the rights, title and obligations of its land and building situated at Gandhinagar to another company for a consideration of Rs. 50.52 Crores. Subsequent to previous year end, the lender to whom these assets were provided as security provided its in-principal approval for the said transfer subject to fulfilment of conditions stated therein. The said transfer is pending approval from the relevant government authority and transfer of legal title that are considered to be procedural in nature. Accordingly the Company had recognised profit on sale of Fixed Assets of Rs. 46.04 Crores (net of incidental expenses Rs. 3.39 Crores) during the year ended 31 March 2015. During the year the Company has received approval from the lender for sale of one of the property sold for consideration of Rs. 5.89 crores and also realised part consideration of Rs. 3.20 crores from the buyer. Subsequent to the year ended 31 March 2016, approval from the requisite authorities have also been received and sale deed has been executed between the Company and the buyer for transfer of legal title for one of the property. The Company has applied for requisite approval for the balance properties which are still awaited as of date. The statutory auditors of the Company have qualified their audit report for the year ended 31 March 2016 and 31 March 2015 and their review report for the quarter and nine months ended 31 December 2015.

(ii) Further during the year, the Company has recognised interest income amounting to Rs. 1.64 Crore on sale consideration receivable from the buyer towards assignment of land and building situated at Gandhinagar, referred above.

(iii) Provision for Inventory which has been identified as obsolete/slow moving/non-moving aggregating to Rs. 5.50 Crore and Rs. 12.79 Crore for the quarter and year ended 31 March 2015, respectively.

6) Employee benefits expense for the year ended 31 March 2015 includes:

(a) Rs. 1.07 Crore towards remuneration payable by the Company to its erstwhile Whole-time Director for a part of the financial year 2014-15, as per the shareholders' sanction, which exceeded the limits specified under Schedule V to the Companies Act, 2013 by Rs. 0.70 Crore and against which the Company paid Rs. 0.82 Crore. In absence of profits, the Company filed an application with the Central Government seeking approval for such excess and the Central Government during the current year has approved the remuneration of Rs. 0.37 Crore Accordingly, during the current year, the excess amount of Rs. 0.45 crore has been recovered.

(b) Rs. 0.67 Crore towards remuneration payable to the erstwhile Managing Director for a part of the financial year 2014-15. The remuneration payable as per the shareholders' sanction was Rs. 3.19 Crore against which the Company paid Rs.2.01 Crore during the year 2014-15. In absence of profits, the Company filed an application with the Central Government seeking approval for remuneration sanctioned by the shareholders, which exceeds the limits specified under Schedule V to the Companies Act, 2013. However, it has received an approval, subsequent to the year ended 31 March 2105 for Rs.0.84 Crore per annum. In view of the same, the excess amount reversed in the previous year has been recovered during the current year.

7) During the year ended 31 March 2015 AGC Networks Inc entered into an Asset Transfer Agreement to sell its entire fixed assets, at their carrying value of Rs. 14.36 crore to a party with which it has entered into a Master Service Agreement for use of the same / similar assets to support its operations. AGC Networks Inc. believes this arrangement would enable it to obtain significant advantages in the nature of maintenance / capacity enhancement of such assets and reduction in technology risk while focusing on its core business of providing networking solutions to its customers.

8) Represents provision for with-holding tax credits for earlier years relating to the Singapore entity.

9) The statement of consolidated results are prepared in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements specified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial results of the following entities have been consolidated with the financial results of the Company:
AGC Networks Australia Pty Limited
AGC Networks Pte Limited, Singapore
AGC Networks, Inc., USA
AGC Networks Philippines, Inc.

10) Previous period figures have been re-grouped and reclassified, wherever necessary, to correspond to those of the current period.

FOR AND ON BEHALF OF THE BOARD

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place: Mumbai
Date : 19 MAY 2016
CIN : L32200MH1986PLC040652

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

**FORM B (Consolidated Financials)**

| | | |
|---|---|---|
| 1. | Name of the Company | AGC Networks Limited |
| 2. | Annual financial statements for the year ended | 31 March 2016 |
| 3. | Type of Audit qualification | Qualified opinion<br><br>**a) Auditor's qualification on consolidated financial statements**<br><br>As stated in Note 5 (i) to the Statement, during the year ended 31 March 2015 the Company had recognized sale of properties having aggregate carrying value of Rs. 1.09 crores and profit on such sale amounting to Rs. 46.04 crores (net of incidental selling expenses amounting to Rs. 3.39 crores) under 'exceptional items'. In our opinion, as the significant risks and rewards for the said properties had not been transferred, recognition of such sale was not in accordance with the principles laid under Accounting Standard (AS) 9 Revenue Recognition and the sale should have been reversed during the year ended 31 March 2016. Had the Company followed principles of AS 9 and reversed the sale transaction during the year ended 31 March 2016, the prior period items and loss before tax would have been higher by Rs. 46.04 crores each. (March 2015: Exceptional items and profit before tax would have been lower by Rs. 46.04 crores each). Tax expense for the year ended 31 March 2016 would have been lower by Rs. 3.27 crores (March 2015: Rs. 3.27 crores). Long-term loans and advances and carrying value of tangible assets as at 31 March 2016 would have been higher by Rs 3.27 crores (March 2015: Rs. 3.27 crores) and Rs 1.09 crores (March 2015: Rs. 1.09 crores) respectively; reserves and surplus, other current assets and other current liabilities as at that date would have been lower by Rs 42.77 crores (March 2015: Rs. 42.77 crores), Rs 47.32 crores (net of Rs. 3.20 crores received during the year) (March 2015: Rs. 50.52 crores) and Rs 0.19 crores (March 2015: Rs. 3.39 crores), respectively. Our audit opinion on the consolidated financial statements for the year ended 31 March 2015 and consolidated review opinion on the results for the quarter ended and nine months ended 31 December 2015 were qualified in respect of this matter.<br><br>**b). Auditor's qualification on the Internal Financial Controls:**<br><br>In our opinion, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of |

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| | | the Holding Company's Internal Financial Control over Financial Reporting (IFCoFR) as at 31 March 2016:<br><br>The Holding Company's internal financial control over evaluation of accounting of non-routine transactions was not operating effectively. This has, during the year, resulted in non-reversal of transaction of sale of properties recorded in the previous year due to inappropriate evaluation of timing of transfer of risk and reward. This has led to misstatements of long-term loans and advances, tangible assets, other current assets, other current liabilities, prior period items, tax expense and resultant impact on the loss before tax and the reserves and surplus as at and for the year ended 31 March 2016.<br><br>A 'material weakness' is a deficiency or a combination of deficiencies in IFCoFR, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.<br><br>We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit test applied in our audit of the 31 March 2016 financial statements of the Holding Company and the material weakness has affected our opinion on the consolidated financial statements of the Holding Company and we have issued a qualified opinion on the consolidated financial statements<br><br>**Management note on point 3(a) and 3(b) above**<br><br>During the previous year ended 31 March 2015, the Company entered into deeds of assignment to transfer all the rights, title and obligations of its land and building situated at Gandhinagar to another company for a consideration of Rs. 50.52 Crores. Subsequent to previous year end, the lender to whom these assets were provided as security provided its in-principal approval for the said transfer subject to fulfilment of conditions stated therein. The said transfer is pending approval from the relevant government authority and transfer of legal title that are considered to be procedural in nature. Accordingly the Company had recognised profit on sale of Fixed Assets of Rs. 46.04 Crores (net of incidental expenses Rs. 3.39 Crores) during the year ended 31 March 2015. During the year the Company has received approval from the lender for sale of one of the property sold for consideration of Rs. 5.89 crores and also realised part consideration of Rs. 3.20 crores from the buyer. Subsequent to the year ended 31 March 2016, approval from the requisite authorities have also been received and sale deed has been executed between the Company and the buyer for transfer of legal title for one of the property. The Company has applied for requisite approval |

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CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| | | for the balance properties which are still awaited as of date. Accordingly management believes that the Internal Financial Controls are operating effectively. |
| 4. | frequency of qualification: | Qualification 3(a) has been appearing from the year ended 31 March 2015 and the Qualification 3(b) has been included for the first time during the year ended 31 March 2016. |
| 5. | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report: | **As stated above** |
| 6. | Additional comments from the board/audit committee chair: | None |

**For Walker Chandiok & Co LLP**
*(Formerly Walker, Chandiok & Co)*
Chartered Accountants
Firm registration number: 001076N/N500013

**per** Adi P. Sethna

Partner
Membership no.: 108840

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors of**

**AGC Networks Limited**

**SANJEEV VERMA**
WHOLE-TIME DIRECTOR

**SUJAYA BANERJEE**
NON-EXECUTIVE DIRECTOR

19/5/16
**SUJAY SHETH**
AUDIT COMMITTEE CHAIRMAN

**AMAL THAKORE**
CHIEF FINANCIAL OFFICER

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Accelerating Business

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AGC/PB/SE/2016/020

May 19, 2016

| | |
|---|---|
| **Corporate Relationship Department**<br>**Bombay Stock Exchange Limited**<br>P.J. Towers,<br>Dalal Street, Fort,<br>Mumbai - 400 001 | **Corporate Relationship Department**<br>**National Stock Exchange Limited**<br>Exchange plaza, Bandra Kurla complex, Bandra (E)<br>Mumbai 400051 |

Dear Sir,

**Sub.**: Press release for the Audited financial statements of the Company (stand-alone and consolidated) for the period ended 31st March, 2016

**Ref.:** Scrip code BSE: 500463/NSE: AGCNET

Please find attached herewith the Press release for the Audited financial statements of the Company (stand-alone and consolidated) for the period ended 31st March, 2016

This is for your information, record and necessary action.

Thanking You,

**For AGC Networks Limited**

P.R.Bhanushali

**Pratik Bhanushali**
**Company Secretary**
Encl.: A./a.

# AGC Networks Announces FY16 year ended financial results

**Mumbai, 19 May 2016: AGC Networks Limited**, (BSE: 500463 and NSE: AGCNET), an Essar enterprise and a Global Solution Integrator announced audited financial results for year ended March 31, 2016.

**Highlights for FY 2016 vs FY 2015:**

- *Revenue at Rs 878.94 Crs in FY 2016 against Rs 888.78 Crs in FY 2015*
- EBIDTA* *for FY 2016 is Rs 11.19 Crs against EBIDTA of Rs 30.45 Crs in FY 2015*
- *PAT*( loss) in FY 2016 is Rs 34.59 Crs as against PAT in FY 2015 of Rs 14.77 Crs*

**Highlights for Q4 FY 2016 vs Q4 FY 2015:**

- *Revenues for Q4 FY 2016 at Rs.218.33 Crs from Rs 241.61 Crs in Q4 FY 2015*
- *EBIDTA* (loss) for Q4 FY 2016 is Rs 2.47 Crs against EBIDTA of Rs 20.31 Crs in Q4 FY 2015*
- *PAT * ( loss) for Q4 FY 2016 is Rs13.02 Crs against PAT of Rs 47.01 Crs in Q4 FY 2015*

**** In FY 2015 and Q4 FY 2015, there was a one-time gain of Rs. 46.04 cr on account of sale of asset***

## Business Highlights

AGC continues to be relevant in the technology landscape by providing a secured environment to the customer organization. The year has seen **CYBER-i**, the cyber security division of AGC Networks emerge as a thought leader in the cyber security space.

Recent business highlights include:

- CYBER-i participates in **NASSCOM-DSCI** led Indian Cyber Security Delegation to the Netherlands and UK
- Cisco awards AGC Networks (India) with Gold Certification
- AGC awarded Best Enterprise Partner (West) by Juniper Networks

Speaking on the occasion, **Sanjeev Verma, Whole-time Director**, AGC Networks said "Our international presence and business continues to grow and deliver positive results. AGC is being built globally on the 3 principles of building lasting **relationships**, continuing to be **relevant** to the eco system and delivering objective **results.** Our prime objective is to deliver value to stakeholders – customers, partners, employees and above all shareholders. Investments in CYBER-i, Hosted iVR and hosted platforms, Cloud and Managed Services offerings are aligned to deliver a future-technology ready organization for customers. The collaboration of our people with the eco system is towards creating and delivering operational efficiencies."

**Amal Thakore**, **Chief Financial Officer,** AGC Networks said "AGC's India business has complied with the new Internal Control over Financial Reporting (ICoFR) standards thus enhancing the reliability of our financial statements. We continue to make progress on all financial parameters in international geos. "



**Registered Office :** Equinox Business Park, Tower 1, Off BKC, LBS Marg, Kurla (West), Mumbai 400 070. Maharashtra, India
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An ESSAR Enterprise

**About AGC Networks:**

AGC Networks (AGC) is a Global Solution Integrator representing the world's best brands in **Unified Communications**, **Network Infrastructure** & **Data Center**, **Cyber Security** and **Enterprise Applications & Services**. AGC is a leader in Enterprise Communications in **India** and has a significant presence in the **Middle East / Africa, North America, Australia / New Zealand and Philippines** serving over 3000 customers.

In collaboration with global technology leaders like **Avaya, Cisco, HP, Juniper, Verint and Polycom** among others, AGC delivers domain-focused, flexible and customized technology solutions and seamless services that accelerate our customers' business and ensure **Return on Technology Investments** (ROTI). AGC Networks is an Essar Enterprise. For more information log on to www.agcnetworks.com

**Media Contacts**: **Neelam Kapoor** Tel: +91 98197 30611 E-mail: neelam.kapoor@agcnetworks.com



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