

AGC NETWORKS LIMITED

Registered Office :- Equinox Business Park (Peninsula Techno Park), Off Bandra Kurla Complex, LBS Marg, Kurla West, Mumbai - 400070.
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 December 2012.



Rs. in Lakhs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
1	Gross sales/Income from operations	13,444.04	14,218.83	12,791.66	42,001.92	44,258.74	62,404.02	24,930.18	28,221.38	24,135.83	77,731.35	69,466.69	99,758.03
	Excise duty	66.38	87.49	71.53	198.78	247.87	303.27	66.38	87.50	71.53	198.78	247.87	303.27
	(a) Net sales/Income from operations	13,377.66	14,131.34	12,720.13	41,803.14	44,010.87	62,100.75	24,863.80	28,133.88	24,064.30	77,532.57	69,218.82	99,454.76
	(b) Other operating income	11.88	589.88	350.44	603.42	715.69	865.97	11.90	758.61	350.44	773.83	715.69	865.97
	Total income from operations (net)	13,389.54	14,721.22	13,070.57	42,406.56	44,726.56	62,966.72	24,875.70	28,892.49	24,414.74	78,306.40	69,934.51	100,320.73
2	Expenses												
	a) Cost of materials consumed	468.92	708.23	709.28	1,614.09	2,134.50	2,380.54	468.92	710.67	709.28	1,613.49	2,134.50	2,380.54
	b) Purchases of stock-in-trade	7,948.10	6,893.47	6,456.50	22,442.02	22,247.49	33,144.90	14,763.00	14,585.57	14,701.46	45,259.97	40,103.79	58,830.68
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,717.11)	(82.45)	(1,300.81)	(2,336.00)	(1,543.74)	(2,899.58)	(2,473.20)	(44.08)	(1,706.61)	(4,614.28)	(1,975.10)	(3,619.73)
	d) Employee benefits expenses	2,796.86	2,695.42	2,847.41	8,295.84	8,331.08	10,693.41	5,640.77	5,045.32	3,375.04	15,041.29	10,267.52	13,631.61
	e) Depreciation and amortisation expense	187.64	196.34	214.77	577.42	600.19	820.00	308.57	306.00	322.26	918.37	850.02	1,170.28
	f) Service Charge	2,934.32	2,020.48	2,244.43	6,998.44	6,697.44	9,198.40	3,387.27	3,149.30	2,675.87	8,783.67	7,513.87	11,344.39
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,038.28	1,530.72	1,390.56	5,051.80	4,529.80	6,279.95	3,068.04	2,823.61	1,814.94	7,573.96	5,419.47	7,332.09
	Total expenses	14,657.01	13,962.21	12,562.14	42,643.61	42,996.76	59,617.62	25,163.37	26,576.39	21,892.24	74,576.47	64,314.07	91,069.86
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,267.47)	759.01	508.43	(237.05)	1,729.80	3,349.10	(287.67)	2,316.10	2,522.50	3,729.93	5,620.44	9,250.87
4	Other income	2,941.60	486.03	51.76	3,780.03	146.06	270.30	2,946.10	491.07	64.05	3,801.50	183.26	429.63
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,674.13	1,245.04	560.19	3,542.98	1,875.86	3,619.40	2,658.43	2,807.17	2,586.55	7,531.43	5,803.70	9,680.50
6	Finance costs	891.65	936.62	223.25	2,246.49	331.86	631.47	979.35	1,060.60	313.95	2,516.75	524.89	851.36
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	782.48	308.42	336.94	1,296.49	1,544.00	2,987.93	1,679.08	1,746.57	2,272.60	5,014.68	5,278.81	8,829.14
8	Exceptional items	-	-	-	-	101.37	94.35	-	-	-	-	202.04	195.02
9	Profit from ordinary activities before tax (7+8)	782.48	308.42	336.94	1,296.49	1,442.63	2,893.58	1,679.08	1,746.57	2,272.60	5,014.68	5,076.77	8,634.12
10	Tax expense	14.70	109.03	110.47	(284.61)	462.14	1,267.09	291.41	383.09	451.55	466.00	1,119.95	2,281.09
11	Net Profit from ordinary activities after tax (9-10)	767.78	199.39	226.47	1,581.10	980.49	1,626.49	1,387.67	1,363.48	1,821.05	4,548.68	3,956.82	6,353.03
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	767.78	199.39	226.47	1,581.10	980.49	1,626.49	1,387.67	1,363.48	1,821.05	4,548.68	3,956.82	6,353.03
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	767.78	199.39	226.47	1,581.10	980.49	1,626.49	1,387.67	1,363.48	1,821.05	4,548.68	3,956.82	6,353.03
17	Paid-up equity share capital (face value of Rs. 10 each)	2,846.64	1,423.32	1,423.32	2,846.64	1,423.32	1,423.32	2,846.64	1,423.32	1,423.32	2,846.64	1,423.32	1,423.32
18	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	24,794.89	-	-	-	-	-	30,831.37
19	Earnings per share of Rs. 10/- each (not annualised):	2.70	0.70	0.80	5.55	3.44	5.71	4.87	4.79	6.40	15.98	13.90	22.32
	(a) Basic												
	(b) Diluted												

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		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012	
A	PARTICULARS OF SHAREHOLDING													
1	Public shareholding :													
	Number of shares	7,116,616	3,558,308	3,558,308	7,116,616	3,558,308	3,558,308	7,116,616	3,558,308	3,558,308	7,116,616	3,558,308	3,558,308	3,558,308
	Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
	Promoters and Promoter Group Shareholding													
	a) Pledged/Encumbered													
	Number of shares	20,451,976	10,225,988	10,225,988	20,451,976	10,225,988	10,225,988	20,451,976	10,225,988	10,225,988	20,451,976	10,225,988	10,225,988	10,225,988
	Percentage of shares (as a % of the total shareholding of promoter and Promoter group)	95.79	95.79	95.79	95.79	95.79	95.79	95.79	95.79	95.79	95.79	95.79	95.79	95.79
2	Percentage of shares (as a % of the total share capital of the Company)	71.85	71.85	71.85	71.85	71.85	71.85	71.85	71.85	71.85	71.85	71.85	71.85	71.85
	b) Non-encumbered													
	Number of shares	897,872	448,936	448,936	897,872	448,936	448,936	897,872	448,936	448,936	897,872	448,936	448,936	448,936
	Percentage of shares (as a % of the total shareholding of promoter and Promoter group)	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21
	Percentage of shares (as a % of the total share capital of the Company)	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15
B	INVESTOR COMPLAINTS													
	Pending at the beginning of the quarter	0												
	Received during the quarter	5												
	Disposed of during the quarter	5												
	Remaining unresolved at the end of the quarter	0												

Notes :

- The results for the quarter/nine months ended 31 December, 2012 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 12 February, 2013 and have been subjected to limited review by statutory auditors of the Company.
- The Company operates in one business segment i.e., Business Communication Solutions and Integrators.
- The Company has allotted 14,233,232 Bonus shares in the proportion of 1:1. One new equity bonus share of Rs. 10/- each is issued for every 1 existing equity share of Rs. 10/- each fully paid-up by capitalization of Share premium account, based on share holders' approval.
- The current quarter/nine months ended consolidated financial information are not comparable since the Company has started operation in USA in August 2012.
- Other consolidated operating income for the quarter ended 31 December, 2012 includes write back of provisions/liabilities aggregating to Rs. 9.50 lakhs and nine months ended 31 December, 2012 Rs. 589.39 lakhs, no longer required.
- Other consolidated income for the quarter and nine months ended 31 December, 2012 includes profit on sale of investment aggregating to Rs.2,624.69 lakhs, towards sale of investment in Aegis limited.
- Employee benefit expenses includes Rs. 737 lakhs and other expenses includes Rs. 111 lakhs of expenses aggregating to Rs. 848 lakhs for the quarter ended 31 December 2012 and Rs. 1,191 lakhs and Rs. 400 lakhs aggregating to Rs. 1,591 lakhs for nine months ended 31 December 2012 incurred by AGC Networks Inc. USA towards expenses for setting up office in USA.
- Tax expense for the nine months ended 31 December, 2012 includes Rs. 474.77 lakhs write back of excess tax provision on completion of assessment relating to earlier years.
- The receivables include Rs.2,473 lakhs (USD 4.51 mn) to be received over a period till May 2014, as per the terms of agreement for which the Company has adequate post dated cheques. The Company has initiated discussion with the customer to foreclose this transaction.
- Other expenses for the quarter ended 31 December, 2012 includes Rs.357 lakhs on account of unrealised exchange loss.
- The statement of consolidated unaudited results for quarter/nine months ended 31 December, 2012 and audited results for the year ended 31 March, 2012 are prepared in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006 (as amended).
The financial results of the following entities have been consolidated with the financial results of the Company:
AGC Networks Pty Limited, Australia
AGC Networks Pte Limited, Singapore
AGC Networks, Inc., USA
- Previous year figures have been re-grouped and reclassified, wherever necessary, to correspond to those of the current period.

FOR AND ON BEHALF OF THE BOARD



S. K. JHA
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 12 February, 2013