

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report

To the Board of Directors of AGC Networks Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **AGC Networks Ltd.** ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 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.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of securities held by the Company, as notified under the recognition 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.
4. We draw attention to Note 5 to the Statement regarding managerial remuneration paid / provided during the quarter and nine months ended 31 December 2014 in respect of two directors of the Company which is in excess of the limits prescribed under Schedule V to the Companies Act, 2013. The Company has filed necessary applications to the Central Government which are pending approval as on date. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been made to the statement. Our review report is not qualified in respect of this matter



Walker Chandiook & Co LLP

5. The review of unaudited consolidated financial results for the nine months and quarter ended 31 December 2013 and audit of consolidated financial results for the year ended 31 March 2014, included in the Statement was carried out and reported by S.R. Barliboi & Associates LLP vide their qualified review and audit reports dated 14 February 2014 and 30 May 2014 respectively, whose review and audit reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P. Sethna**

Partner

Membership No.108840

Place: Mumbai

Date: 10 February, 2015

AGC NETWORKS LIMITED

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2014

₹ In Crores

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
1	Gross sales/Income from operations	232.75	222.34	189.12	647.17	594.70	776.90
	Excise duty	0.30	0.30	0.19	0.82	0.79	0.96
	(a) Net sales/Income from operations	232.45	222.04	188.93	646.35	593.91	775.94
	(b) Other operating income	-	2.19	0.01	2.30	3.53	4.88
	Total income from operations (net)	232.45	224.23	188.94	648.65	597.44	780.82
2	Expenses						
	a) Cost of materials consumed	1.88	0.68	1.34	3.45	4.24	4.37
	b) Purchase of stock-in-trade	59.88	74.00	69.82	216.77	290.13	407.77
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	32.27	27.15	16.82	61.57	9.41	(18.80)
	d) Service Charge	65.25	47.78	47.40	152.98	132.24	162.26
	e) Employee benefits expenses	45.47	47.11	52.00	145.57	179.85	234.60
	f) Depreciation and amortisation expense	5.51	5.13	10.61	16.41	30.60	40.14
	g) Doubtful debts provided / (written back) (Net)	(0.22)	1.54	5.60	0.51	29.10	62.90
	h) Other expenses	21.77	23.63	25.05	65.74	91.97	117.23
	Total expenses	231.81	227.02	228.64	663.00	767.54	1,010.47
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	0.64	(2.79)	(39.70)	(14.35)	(170.10)	(229.65)
4	Other income	2.01	0.70	4.40	4.51	15.76	18.86
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	2.65	(2.09)	(35.30)	(9.84)	(154.34)	(210.79)
6	Finance costs	6.20	7.04	9.81	20.54	27.10	36.40
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(3.55)	(9.13)	(45.11)	(30.38)	(181.44)	(247.19)
8	(a) Exceptional items - expenses / (income)	-	-	44.50	-	37.55	37.60
	(b) Prior period items - expenses / (income)	-	0.26	-	1.66	-	-
9	(Loss)/Profit from ordinary activities before tax (7-8)	(3.55)	(8.39)	(89.61)	(32.04)	(218.99)	(284.79)
10	Tax expense	-	(0.15)	0.02	0.20	(2.65)	(2.46)
11	Net (Loss)/Profit from ordinary activities after tax (9-10)	(3.55)	(8.24)	(89.63)	(32.24)	(216.34)	(282.33)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net (Loss)/Profit for the period (11-12)	(3.55)	(8.24)	(89.63)	(32.24)	(216.34)	(282.33)
14	Earnings before Interest, tax, depreciation and amortisation (EBITDA) (11+10+8+6+2(f))	8.16	3.04	(24.69)	6.57	(123.74)	(170.65)
15	Share of profit/(loss) of associates	-	-	-	-	-	-
16	Minority interest	-	-	-	-	-	-
17	Net (Loss)/Profit after taxes, minority interest and share of profit of associates (13+15+16)	(3.55)	(8.24)	(89.63)	(32.24)	(216.34)	(282.33)
18	Net (Loss)/Profit for the period from continuing operations	(3.55)	(8.24)	(89.63)	(32.24)	(205.74)	(271.73)
19	Net (Loss)/Profit for the period from discontinuing operations	-	-	-	-	(10.60)	(10.60)
20	Paid-up equity share capital (face value of ₹ 10 each)	28.47	28.47	28.47	28.47	28.47	28.47
21	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	45.50
22	Earnings per share of ₹ 10/- each (not annualised): Basic and Diluted (in ₹)	(1.20)	(3.20)	(31.50)	(11.30)	(76.00)	(99.20)
A	PARTICULARS OF SHAREHOLDING (EQUITY)						
1	Public shareholding:						
	Number of shares	7,116,616	7,116,616	7,116,616	7,116,616	7,116,616	7,116,616
	Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of shares	21,349,848	21,349,848	20,451,976	21,349,848	20,451,976	-
	Percentage of shares (as a % of the total shareholding of promoter and Promoter group)	100.00	100	95.79	100.00	95.79	-
	Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	71.85	75.00	71.85	-
	b) Non-encumbered						
	Number of shares	-	-	897,872	-	897,872	21,349,848
	Percentage of shares (as a % of the total shareholding of promoter and Promoter group)	-	-	4.21	-	4.21	100.00
	Percentage of shares (as a % of the total share capital of the Company)	-	-	3.15	-	3.15	75.00
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	2					
	Received during the quarter	11					
	Disposed of during the quarter	13					
	Remaining unresolved at the end of the quarter	0					



Notes:

1) (a) The Company has opted to publish only consolidated financial results which are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 February 2015.

(b) Key numbers of Standalone Financial Results of the Company are as under:

₹ In Crores

	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
Net sales/Income from operations	90.97	91.54	73.50	242.49	237.68	301.60
Profit / (loss) before tax	(0.38)	(11.96)	(47.92)	(40.03)	(126.87)	(144.90)
Net profit / (loss) after tax	(0.38)	(11.96)	(47.92)	(40.03)	(126.87)	(145.08)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	7.01	(3.77)	(21.73)	(15.21)	(88.58)	(96.70)

The standalone financial results are available at the company's and stock exchanges' websites.

- 2) The Company operates in one business segment i.e., Business Communication Solutions and Integration, which is considered as the primary reporting segment.
- 3) With effect from 01 April 2014, the company's subsidiary, AGC Networks Inc has decided not to amortise goodwill on purchase of business of Transcend United Technologies, LLC, USA (TUT business) in view of estimated period of benefits based on the future projections of the said business. Goodwill which was earlier amortised over a period of 5 years, will now be tested for impairment. As a result of such change, depreciation and amortisation expense and the loss are lower by ₹ 4.33 crores and ₹ 4.23 crores for the quarters ended 31st December 2014 and 30 September, 2014 respectively and, ₹ 12.74 crores for the nine months ended 31 December, 2014. The carrying value of such goodwill as at 31 December, 2014 is higher by ₹ 12.74 crores.
- 4) The Board at its meeting held on 12 August 2014 allotted 15,00,000 1% Non-cumulative Non-convertible redeemable preference shares having Face Value of ₹ 100/- at par, for a total consideration of ₹ 15.00 crores to a group company.
- 5) The Company has filed applications with the Central Government to obtain approval in respect of managerial remuneration paid/provided in excess of the limits prescribed under the Schedule V to the Companies Act, 2013. The excess remuneration paid/provided in respect of the two Directors aggregated to ₹ 2.59 crores and ₹ 0.72 crores for the Nine months and quarter ended December 2014, respectively, is held in trust by the directors for the Company.
- 6) The Company decided not to pursue a project, given its non viability, during the quarter. Other expenses for the quarter and nine months ended 31 December 2014 include a charge of ₹ 2.78 crores in this regard.

Note 7 to 9 below were appearing in results of earlier periods have been reproduced for information:

- 7) Exceptional item includes:
 - for the quarter and nine months ended 31 December 2013 and year ended 31 March 2014 includes:
 - (a) Provision for inventory which has been identified as obsolete/slow moving/non-moving aggregating to ₹ 21.00 crores
 - (b) Amounts arising out of vendor reconciliations aggregating to ₹ 23.53 crores (including amounts pertaining to earlier years ₹ 22.91 crores).
 - for the nine months ended 31 December, 2013 and year ended 31 March 2014:

On 23 September 2013, the Company entered into an agreement with a group company, whereby it sold certain trade receivables totaling to ₹ 17.79 crores at a discounted value for cash consideration of ₹ 14.51 crores on a fully non-recourse basis. Of this total receivables sold, ₹ 10.22 crores represented old overdue balances for which the Company had previously recorded an allowance for doubtful debts. As a result of this sale of accounts receivable, the Company reversed the doubtful debt provision and recorded ₹ 6.94 crores (net of discount of ₹ 3.29 crores) as an exceptional item in the statement of unaudited financial results.
- 8) Net sales/Income from operations for the quarter and nine months ended 31 December, 2013 is net of reversal of sales pertaining to earlier year ₹ 5.23 crores on standalone and consolidated basis and year ended 31 March 2014, ₹ 12.74 crores and ₹ 21.73 crores on standalone and consolidated basis respectively.
- 9) On 08 July 2013, the Board of Directors of the Company's subsidiary, AGC Networks Inc, approved the demerger of its Specialized Managed Services Division (the "Captive Division") with effect from 01 April 2012. In accordance with the demerger agreement, on 08 July 2013 the Company transferred the Captive Division along with specified assets and liabilities to Aegis Global Inc., a group company, for cash consideration of US\$ 1,000. For the nine months ended 31 December 2013 and year ended 31 March 2014, income from operations is ₹ 5.32 crores and loss before and after tax is ₹ 10.61 crores.
- 10) The statement of consolidated unaudited results for the quarter and nine months ended 31 December 2014 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 Australia Pty Limited
AGC Networks Pte Limited, Singapore
AGC Networks, Inc., USA
- 11) Previous period figures have been re-grouped and reclassified, wherever necessary, to correspond to those of the current period.

Place: Mumbai
Date : 10 FEBRUARY 2015
CIN : L32200MH1986PLC040652



FOR AND ON BEHALF OF THE BOARD

ANIL NAIR
MANAGING DIRECTOR & CEO

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report

To the Board of Directors of AGC Networks Ltd.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of AGC Networks Ltd. ("the Company") for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 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.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. Our review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under 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 recognised 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.
4. We draw attention to Note 4 to the Statement regarding managerial remuneration paid / provided during the quarter and nine months ended 31 December 2014 in respect of two directors of the Company which is in excess of the limits prescribed under Schedule V of the Companies Act, 2013. The Company has filed necessary applications to the Central Government which are pending approval as on date. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been made to the statement. Our review report is not qualified in respect of this matter.



Walker Chandiok & Co LLP

5. The review of unaudited financial results for the nine months and quarter ended 31 December 2013 and audit of financial results for the year ended 31 March 2014, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP vide their qualified review and audit reports dated 14 February 2014 and 30 May 2014 respectively, whose review and audit reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

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: 10 February, 2015

AGC NETWORKS LIMITED

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2014

₹ In Crores

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
1	Gross sales/Income from operations	91.29	91.82	73.69	243.31	238.45	302.56
	Excise duty	0.32	0.28	0.19	0.82	0.77	0.96
	(a) Net sales/Income from operations	90.97	91.54	73.50	242.49	237.68	301.60
	(b) Other operating income	(0.02)	0.10	0.07	0.23	3.49	3.67
	Total Income from operations (net)	90.95	91.64	73.57	242.72	241.17	305.27
2	Expenses						
	a) Cost of materials consumed	1.89	0.72	1.34	3.45	4.24	4.45
	b) Purchase of stock-in-trade	16.99	30.09	28.14	79.78	129.23	162.39
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	16.85	18.70	9.48	27.18	8.45	2.93
	d) Service Charge	27.58	18.06	25.95	63.71	71.47	85.52
	e) Employee benefits expenses	13.29	15.50	15.67	46.77	60.51	73.97
	f) Depreciation and amortisation expense	1.90	1.90	2.26	5.84	6.79	9.04
	g) Doubtful debts provided / (written back) (Net)	(1.02)	(0.17)	5.90	6.79	13.70	23.50
	h) Other expenses	13.77	14.54	13.08	39.39	57.56	67.69
	Total expenses	91.25	99.34	101.82	272.91	351.95	429.49
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	(0.30)	(7.70)	(28.25)	(30.19)	(110.78)	(124.22)
4	Other income	5.41	2.03	4.26	9.14	15.41	18.48
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	5.11	(5.67)	(23.99)	(21.05)	(95.37)	(105.74)
6	Finance costs	5.49	6.03	7.53	17.32	22.04	29.70
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(0.38)	(11.70)	(31.52)	(38.37)	(117.41)	(135.44)
8	(a) Exceptional items - expenses / (income)	-	-	16.40	-	9.46	9.46
	(b) Prior period items - expenses / (income)	-	0.26	-	1.66	-	-
9	(Loss)/Profit from ordinary activities before tax (7-8)	(0.38)	(11.96)	(47.92)	(40.03)	(126.87)	(144.90)
10	Tax expense	-	-	-	-	-	0.18
11	Net (Loss)/Profit from ordinary activities after tax (9-10)	(0.38)	(11.96)	(47.92)	(40.03)	(126.87)	(145.08)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net (Loss)/Profit for the period (11-12)	(0.38)	(11.96)	(47.92)	(40.03)	(126.87)	(145.08)
14	Earnings before interest, tax, depreciation and amortisation (EBITDA) (11+10+8+6+2(f))	7.01	(3.77)	(21.73)	(15.21)	(88.58)	(96.70)
15	Share of profit/(loss) of associates	-	-	-	-	-	-
16	Minority interest	-	-	-	-	-	-
17	Net (Loss)/Profit after taxes, minority interest and share of profit of associates (13+15+16)	(0.38)	(11.96)	(47.92)	(40.03)	(126.87)	(145.08)
18	Paid-up equity share capital (face value of ₹ 10 each)	28.47	28.47	28.47	28.47	28.47	28.47
19	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	65.40
20	Earnings per share of ₹ 10/- each (not annualised): Basic and Diluted (in ₹)	(0.13)	(4.20)	(16.83)	(14.06)	(44.57)	(50.97)
A	PARTICULARS OF SHAREHOLDING (EQUITY)						
1	Public shareholding						
	Number of shares	7,116,616	7,116,616	7,116,616	7,116,616	7,116,616	7,116,616
	Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of shares	21,349,848	21,349,848	20,451,976	21,349,848	20,451,976	-
	Percentage of shares (as a % of the total shareholding of promoter and Promoter group)	100.00	100.00	95.79	100.00	95.79	-
	Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	71.85	75.00	71.85	-
	b) Non-encumbered						
	Number of shares	-	-	897,872	-	897,872	21,349,848
	Percentage of shares (as a % of the total shareholding of promoter and Promoter group)	-	-	4.21	-	4.21	100.00
	Percentage of shares (as a % of the total share capital of the Company)	-	-	3.15	-	3.15	75.00
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	2					
	Received during the quarter	11					
	Disposed of during the quarter	13					
	Remaining unresolved at the end of the quarter	0					



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 February 2015.
- 2) The Company operates in one business segment i.e., Business Communication Solutions and Integration, which is considered as the primary reporting segment.
- 3) The Board at its meeting held on 12 August 2014 allotted 15,00,000 1% Non-cumulative Non-convertible redeemable preference shares having Face Value of ₹ 100/- at par, for a total consideration of ₹ 15.00 crores to a group company.
- 4) The Company has filed applications with the Central Government to obtain approval in respect of managerial remuneration paid/provided in excess of the limits prescribed under the Schedule V to the Companies Act 2013. Pending receipt of such approval the excess remuneration paid/provided in respect of the two Directors aggregating to ₹ 2.59 crore and ₹ 0.72 crore for the Nine months and quarter ended December 2014, respectively, is held in trust by the directors for the Company.
- 5) The Company decided not to pursue a project, given its non viability, during the quarter. Other expenses for the quarter and nine months ended 31 December 2014 include a charge of ₹ 2.78 crores in this regard.
- 6) Exceptional item includes:
 - for the quarter and nine months ended 31 December 2013 and year ended 31 March 2014 includes:
 - (a) Provision for Inventory which has been identified as obsolete/slow moving/non-moving aggregating to ₹ 11.00 crores.
 - (b) Amounts arising out of vendor reconciliations aggregating to ₹ 5.43 crores (including amounts pertaining to earlier years ₹ 5.43 crores).
 - for the nine months ended 31 December, 2013 and year ended 31 March, 2014:

On 23 September 2013, the Company entered into an agreement with a group company, whereby it sold certain trade receivables totaling to ₹ 17.79 crores at a discounted value for cash consideration of ₹ 14.51 crores on a fully non-recourse basis. Of the total receivables sold, ₹ 10.22 crores represented old overdue balances for which the Company had previously recorded an allowance for doubtful debts. As a result of this sale of accounts receivable, the Company reversed the doubtful debt provision and recorded ₹ 6.94 crores (net of discount of ₹ 3.29 crores) as an exceptional item in the statement of unaudited financial results.
- 7) Net sales/Income from operations for the quarter and nine months ended 31 December, 2013 and for the year ended 31 March 2014 is net of reversal of sales pertaining to earlier year ₹ 5.23 crores and ₹ 18.12 crores respectively
- 8) Previous period figures have been re-grouped and reclassified, wherever necessary, to correspond to those of the current period.

Place: Mumbai
Date : 10 FEBRUARY 2015
CIN : L32200MH1986PLC040652



FOR AND ON BEHALF OF THE BOARD

ANIL NAIR
MANAGING DIRECTOR & CEO