

Dated : 26.07.2012

The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
(Stock Code : 500463)
Fax : 022 – 2272 3121 / 2037 / 39 / 41 / 61 / 3719

AGC Networks Ltd.
Equinox Business park, Tower-1
(Peninsula Techno Park)
Off Bandra Kurla Complex
LBS Marg, Kurla West
Mumbai - 400070
India
T +91 22 6661 7272
F +91 22 6704 5888
www.agcnetworks.com

Sub : Board meeting of AGC Networks Limited (the “Company”) held on July 26, 2012

Dear Sir,

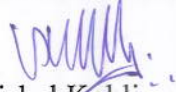
This is to inform you that at the meeting of the Board of Directors of the Company held on July 26, 2012 in the Board Room, 2nd Floor, Tower A, Equinox Business Park (Peninsula Techno Park), Off Bandra Kurla Complex, LBS Marg, Kurla West, Mumbai - 400070, the following item has been taken note of / approved by the Board :

I. Unaudited Financial Results for the Quarter ended June 30, 2012 :

In terms of the Listing Agreement, please find enclosed herewith the un-audited financial results for the quarter ended June 30, 2012, duly approved by the Board of Directors at its meeting held today.

As required under Clause 41 of the Listing Agreement, please also find enclosed herewith a copy of ‘Limited Review Report’ of the Company’s Statutory Auditors – M/s. S. R. Batliboi & Associates, Chartered Accountants, on the unaudited financial results of the Company for the quarter ended June 30, 2012.

Yours faithfully,
For AGC Networks Limited



Vishal Kohli
Company Secretary & Divisional Manager (Legal)

Encl : As above.

Cc : (1) National Stock Exchange of India Ltd.
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Fax : 022 – 26598237 / 38
(Symbol : AGCNET) (Series : EQ)

Sr. No.	Particulars	Standalone		Consolidated	
		Quarter ended (Unaudited)	Year ended (Audited)	Quarter ended (Unaudited)	Year ended (Audited)
		30/06/2012	31/03/2012	30/06/2012	31/03/2012
1	Gross sales income from operations	14,339.05	18,145.28	16,591.60	19,609.96
	Excise duty	44.91	55.40	83.95	303.27
	(a) Net sales income from operations	14,294.14	18,089.88	16,507.65	19,306.69
	(b) Other operating income	429.15	150.28	46.72	865.97
	Total income from operations (net)	14,723.29	18,240.16	16,554.37	20,172.66
2	Expenses				
	a) Cost of materials consumed	435.94	246.04	683.06	2,380.54
	b) Purchases of stock-in-trade	7,600.45	10,897.41	9,054.30	18,726.89
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(536.44)	(1,355.84)	56.46	(2,899.58)
	d) Employee benefits expenses	2,803.56	2,362.33	2,707.55	10,693.41
	e) Depreciation and amortisation expense	193.44	219.81	186.33	820.60
	f) Service charges	2,043.64	2,501.96	2,241.51	9,198.40
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,910.29	1,740.16	1,422.29	6,279.95
	Total expenses	14,451.88	16,620.87	16,351.51	59,617.62
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	271.41	1,619.29	202.86	3,449.10
4	Other income	352.40	121.23	47.30	61.40
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	623.81	1,740.52	250.16	3,510.50
6	Finance costs	418.22	299.61	31.70	631.47
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	205.59	1,440.91	218.46	2,879.03
8	Exceptional items	-	(7.02)	-	94.35
9	Profit from ordinary activities before tax (7-8)	205.59	1,433.89	218.46	2,973.38
10	Tax expense	(408.34)	804.95	73.76	1,267.09
11	Net Profit from ordinary activities after tax (9-10)	613.93	648.98	144.70	1,626.49
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	613.93	648.98	144.70	1,626.49
14	Share of profits/(loss) of associates	-	-	-	-
15	Minority interest	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	613.93	648.98	144.70	1,626.49
17	Profit/(Loss) on disposal of subsidiaries (net of tax)	1,423.32	1,423.32	1,423.32	1,423.32
18	Reversal of provisions excluding Reversal Reserve as per balance sheet	-	-	-	-
19	Earnings per share of Rs. 10/- each (not annualised):	4.31	4.54	1.02	11.43
	(a) Basic	-	-	-	-
	(b) Diluted	-	-	-	-
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding :	3,558,308	3,558,308	2,970,597	3,558,308
	Percentage of shareholding	25.00	25.00	20.87	25.00
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of shares	10,225,988	10,225,988	7,275,988	10,225,988
	Percentage of shares (as a % of the total shareholding of promoter and Promoter group)	95.79	95.79	64.60	95.79
	Percentage of shares (as a % of the total share capital of the Company)	71.85	71.85	51.12	71.85
	b) Non-encumbered				
	Number of shares	448,936	448,936	3,986,647	448,936
	Percentage of shares (as a % of the total shareholding of promoter and Promoter group)	4.21	4.21	35.40	4.21
	Percentage of shares (as a % of the total share capital of the Company)	3.15	3.15	28.01	3.15
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	0	0	0	0
	Received during the quarter	3	3	3	3
	Disposed of during the quarter	3	3	3	3
	Remaining unresolved at the end of the quarter	0	0	0	0

Notes :

- The results for the quarter ended June 30, 2012 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on July 26, 2012 and have been subjected to limited review by statutory auditors of the Company.
- Segment Reporting
- The Company operates in one business segment i.e., Business Communication Solutions and integrators.
- The current quarter ended consolidated financial information in profit and loss are not comparative since the Company has acquired 100% stake in AGC Networks Inc. USA w.e.f. March 21, 2012.
- Other operating income for the quarter ended June 30, 2012 includes Rs. 287.68 lakhs as write back of provisions liabilities, no longer required.
- Tax expense for the current quarter includes Rs. 474.77 lakhs write back of excess tax provision on completion of assessment relating to earlier years.
- The statement of consolidated unaudited results for quarter ended June 30, 2012 and year ended March 31, 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, 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 : July 26, 2012

Limited Review Report**Review Report to
The Board of Directors
AGC Networks Limited**

1. We have reviewed the accompanying statement of unaudited financial results of AGC Networks Limited ('the Company') for the quarter ended June 30, 2012 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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 Company 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 provide 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

*S.R. Batliboi & Associates***For S.R. BATLIBOI & ASSOCIATES**
Firm registration number: 101049W
Chartered Accountants*Shyamsundar Pachisia***per Shyamsundar Pachisia**
Partner
Membership No.: 49237

Place: Mumbai

Date

26 JUL 2012

Limited Review Report**Review Report to
The Board of Directors
AGC Networks Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of AGC Networks Group comprising AGC Networks Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended June 30, 2012 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 reviewed 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 provide 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 on the unaudited consolidated quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in [Accounting Standard 25 Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

*S.R. Batliboi & Associates***For S.R. BATLIBOI & ASSOCIATES****Firm registration number: 101049W****Chartered Accountants***Shyam Pachisia***per Shyamsundar Pachisia****Partner****Membership No.: 49237****Place: Mumbai****Date:**

26 JUL 2012