

AGC Networks Limited

Consolidated Balance sheet as at 31st March, 2011

	Schedule	Rupees in million	As at September 30, 2010 Rupees in million
Sources of funds			
Shareholders' funds			
Share Capital	1	142	142
Reserves and surplus	2	2,485	2,388
		<u>2,627</u>	<u>2,530</u>
Total		<u>2,627</u>	<u>2,530</u>
Application of funds			
Fixed assets			
Gross block	3	739	797
Less: Accumulated Depreciation / Amortization		551	614
Net block		188	183
Capital Work In Progress including Capital Advances		33	34
		<u>221</u>	<u>217</u>
Investments	4	805	-
Deferred Tax Assets	5	138	122
Current assets, loans and advances			
Inventories	6	420	466
Sundry debtors	7	2,062	1,386
Cash and bank balances	8	218	1,534
Loans and advances	9	805	576
		<u>3,505</u>	<u>3,962</u>
Less: Current liabilities and provisions			
Current Liabilities	10	1,910	1,622
Provisions	11	132	149
		<u>2,042</u>	<u>1,771</u>
Net current assets		1,463	2,191
Total		<u>2,627</u>	<u>2,530</u>
Significant Accounting Policies	18		
Notes to Accounts	19		

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For S. R. Batliboi & Associates

Firm Registration Number: 101049W

Chartered Accountants

per **SHYAMSUNDAR PACHISIA**

Partner

Membership No.- 49237

S. K. JHA

MD & CEO

**For and on behalf of the Board
of Directors of AGC Networks Limited**

ANIL NAIR

JMD & President

VISHAL KOHLI

Company Secretary

AMAL THAKORE

V. P. & Head (Finance)

Mumbai

Mumbai

AGC Networks Limited**Consolidated Profit and Loss Account for the six months period ended March 31, 2011**

	Schedule	Rupees in million	Year ended Oct 01, 2009 to Sep 30, 2010 Rupees in million
Income			
Sales and services (Gross)	12	3,255	5,404
Less: Excise Duty on Sales		17	15
Sales and services (Net)		3,238	5,389
Other income	13	31	103
Total		3,269	5,492
Expenditure			
Raw materials and components consumed	14	90	199
Purchase of traded items		1,700	2,782
Manufacturing and other expenses	15	1,184	1,869
(Increase)/decrease of Excise duty on Inventory		7	6
Decrease/(Increase) in stock of finished goods and work-in-progress	16	52	35
Depreciation and amortisation	3	38	78
Interest and finance charges	17	6	9
Total		3,077	4,978
Profit before exceptional item		192	514
Exceptional item		-	(10)
Profit before tax		192	524
Provision for tax:			
Current tax		77	181
Excess provision of tax for earlier years		(1)	(3)
Deferred tax		(16)	0
		60	178
Profit after tax		132	346
Balance brought forward from previous year		715	479
Amount available for appropriation		847	825
Appropriations:			
Proposed dividend		32	64
Corporate dividend tax		5	11
Transfer to General Reserve		15	35
Balance carried to Balance Sheet		794	715
Total		847	825
Basic and Diluted Earnings per share		9.24	24.31
(Refer note 11 of Schedule 19)			
Nominal value per share in Rs.		10.00	10.00
Significant Accounting Policies	18		
Notes to Accounts	19		

The schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account.

This is the Profit and Loss Account referred to in our report of even date.

For S. R. Batliboi & Associates
Firm Registration Number: 101049W
Chartered Accountants

**For and on behalf of the Board
of Directors of AGC Networks Limited**

per **SHYAMSUNDAR PACHISIA**
Partner
Membership No.- 49237

S. K. JHA
MD & CEO

ANIL NAIR
JMD & President

VISHAL KOHLI
Company Secretary

AMAL THAKORE
V. P. & Head (Finance)

Mumbai

Mumbai

AGC Networks Limited

Schedules forming part of Consolidated Balance Sheet as at March 31, 2011

As at September 30, 2010

	<u>Rupees in million</u>	<u>Rupees in million</u>
<u>Schedule 1</u>		
Share Capital		
<u>Authorised</u>		
2,50,00,000 equity shares of Rs. 10/- each	250	250
10,00,000 cumulative redeemable preference shares of Rs. 100/- each	100	100
	<u>350</u>	<u>350</u>
<u>Issued, subscribed and paid up</u>		
1,42,33,232 equity shares of Rs.10/- each fully paid up [84,15,988 and 28,46,647 shares held by Essar Services Holdings Limited (Holding Company) and Aegis Limited (Subsidiary of Holding Company) respectively. (previous year 84,15,988 and 28,46,647 shares held by Essar Services Holdings Limited (Holding Company) and Essar Capital Finance Private Limited respectively)].	142	142
	<u>142</u>	<u>142</u>
<u>Notes:</u>		
Of the above, 4,26,692 equity shares have been allotted on amalgamation of the erstwhile Tata Keltron Limited without payment being received in cash.		
<u>Schedule 2</u>		
Reserves and surplus		
<u>Capital reserve</u>		
Balance as per Balance sheet	226	226
	<u>226</u>	<u>226</u>
<u>Securities premium account</u>		
Balance as per Balance sheet	463	463
	<u>463</u>	<u>463</u>
<u>General reserve</u>		
Balance as per last Balance sheet	975	940
Add: Transferred from Profit and Loss Account	15	35
	<u>990</u>	<u>975</u>
<u>Foreign currency translation reserve</u>		
Balance as per last Balance Sheet	9	7
Foreign currency translation reserve during the year	3	2
	<u>12</u>	<u>9</u>
Profit and Loss Account	794	715
	<u>2,485</u>	<u>2,388</u>

AGC Networks Limited

Schedules forming part of Consolidated Balance Sheet as at March 31, 2011

Schedule 3

Fixed assets

	Rupees in million									
	Gross block (at cost)				Depreciation / Amortization				Net block	
	As at 01-10-2010	Additions	Deductions	As at 31-03-2011	Upto 30-09-2010	For the year	Adjustment Deductions	As at 31-03-2011	As at 31-03-2011	As at 30-09-2010
<u>Tangible Assets</u>										
Leasehold land	4	-	-	4	1	-	-	1	3	3
Freehold land	1	-	-	1	-	-	-	-	1	1
Buildings	33	-	-	33	20	-	-	20	13	13
Plant and machinery	253	17	46	224	192	11	46	157	67	61
Computers	142	2	13	131	119	9	19	109	22	23
Electrical installations	23	-	-	23	17	1	-	18	5	6
Furniture, fixtures and office equipments	206	12	21	197	168	11	21	158	39	38
Vehicles	4	-	1	3	2	-	-	2	1	2
<u>Intangible Assets</u>										
Computer Software	103	13	-	116	70	6	(5)	81	35	33
Technical Know-how	22	-	22	-	22	-	22	-	-	-
Total	791	44	103	732	611	38	103	546	186	180
Exchange Fluctuation on consolidation of non-integral foreign subsidiary	6	-	(1)	7	3	-	(2)	5	2	3
Total	797	44	102	739	614	38	101	551	188	183
Previous year Total	770	72	45	797	579	78	43	614		
Capital work in progress [Including advance for capital expenditure Rs.2 million (previous year Rs.2 million)]									33	34
									221	217

Notes:

- (1) Buildings include one share of Rs.100/- fully paid up in a cooperative society for Ahmedabad office.
- (2) Depreciation fund adjustment includes regrouping of Rs.5 million from Computer to Computer Software.

AGC Networks Limited

Schedules forming part of Consolidated Balance Sheet as at March 31, 2011

As at September 30, 2010

	<u>Rupees in million</u>	<u>Rupees in million</u>
<u>Schedule 4</u>		
Investments		
Long term Investments at cost (Unquoted)		
<u>Non-trade</u>		
500 (Previous year 500) 6.00% Rural Electrification Corporation Limited Bonds of Rs.10,000 each	5	-
Investment in Aegis Limited 57,14,285 (previous Year - Nil) equity shares of Rs.140/- each fully-paid	800	-
	<u>805</u>	<u>-</u>
<u>Schedule 5</u>		
Deferred Tax Assets		
Differences in depreciation / amortization and other differences in block of fixed assets as per tax books and financial books	70	72
<u>Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years.</u>		
Expenses disallowed u/s 40a(ia) of Income Tax Act, 1961	14	6
Provision for doubtful debts	39	35
Provision for excise duty	15	9
	<u>138</u>	<u>122</u>
<u>Schedule 6</u>		
Inventories		
(at lower of cost and net realisable value)		
Raw materials and components [including Stock-in-transit Rs.6 million (previous year Rs.1 million)]	7	1
Work-in-progress	39	58
Finished goods [including Stock-in-transit Rs.41 million (previous year Rs.37 million)]	276	295
Service stocks	98	112
	<u>420</u>	<u>466</u>
<u>Schedule 7</u>		
Sundry Debtors		
(Unsecured)		
Debts outstanding for a period exceeding six months		
Considered good	356	193
Considered doubtful	121	106
	<u>477</u>	<u>299</u>
Other debts		
Considered good	1,706	1,193
	<u>1,706</u>	<u>1,193</u>
	2,183	1,492
Less: Provision for doubtful debts	121	106
	<u>2,062</u>	<u>1,386</u>
Dues from companies under the same management:		
Aegis Limited	110	0
Aegis Communications Group LLC.	7	-
Aegis Tech Ltd	5	-
Aegis Tech Singapore Pte.Ltd.	35	-

AGC Networks Limited

Schedules forming part of Consolidated Balance Sheet as at March 31, 2011

As at September 30, 2010

	<u>Rupees in million</u>	<u>Rupees in million</u>
<u>Schedule 8</u>		
Cash and Bank Balances		
Cheques on hand	25	44
<u>Balances with Scheduled banks</u>		
- In current accounts [Rs.3 million in unclaimed dividend account (previous year Rs.3 million)]	69	461
- In deposit accounts	6	928
<u>Balances with others</u>		
Westpac Bank [Maximum amount outstanding during the period Rs.59 million (previous year Rs.115 million)]	19	6
<u>- In saving accounts</u>		
Westpac Bank [Maximum amount outstanding during the period Rs.128 million (previous year Rs.103 million)]	91	87
<u>- In Guarantee account</u>		
Westpac Bank [Maximum amount outstanding during the period Rs.9 million (previous year Rs.9 million)]	8	8
	<u>218</u>	<u>1,534</u>

Schedule 9

Loans and Advances

(Unsecured and considered good)

(Refer note 5 of Schedule 19)

Advances recoverable in cash or in kind or for value to be received	113	83
Inter corporate deposits	200	-
Other deposits	110	111
Balance with excise authorities	2	5
Advance payment of tax (net of tax provision)	380	377
	<u>805</u>	<u>576</u>

AGC Networks Limited

Schedules forming part of Consolidated Balance Sheet as at March 31, 2011

As at September 30, 2010

	<u>Rupees in million</u>	<u>Rupees in million</u>
<u>Schedule 10</u>		
Current Liabilities		
Sundry creditors:		
- total outstanding dues to micro and small enterprises	2	0
- Other Dues	1,418	921
(Refer note 13 of Schedule 19)		
	<u>1,420</u>	<u>921</u>
Other liabilities	119	77
Unclaimed dividend (Refer note 1)	3	3
Unearned revenue (Refer note 2)	213	509
Advances from customers	152	112
Book Overdraft	3	-
	<u>1,910</u>	<u>1,622</u>

Notes:

- 1) Investor Education and Protection Fund shall be credited by following amounts (as and when due).
- 2) Unearned Revenue represents revenue not recognised on billing of services, as per accounting policy on revenue recognition of the Company in relation to service contracts.

Schedule 11

Provisions

Proposed Dividend	32	64
Corporate Dividend Tax	5	11
Gratuity (Refer note 14 of Schedule 19)	13	-
Leave Liability	53	43
Provident Fund	2	3
Warranty (Refer note 12 of Schedule 19)	27	28
	<u>132</u>	<u>149</u>

AGC Networks Limited

Schedules forming part of Consolidated Profit and Loss Account for the six months period ended March 31, 2011
Oct 01, 2009 to Sep 30, 2010

	<u>Rupees in million</u>	<u>Rupees in million</u>
<u>Schedule 12</u>		
Sales and services		
Sales of manufactured goods (Refer note 4 of Schedule 19)	196	175
Sales of traded goods	2,060	3,559
Installation and commissioning income	89	149
Maintenance income	420	844
Service income	490	677
	<u>3,255</u>	<u>5,404</u>
<u>Schedule 13</u>		
Other income		
Liabilities for earlier years no longer required written back	4	8
Miscellaneous income (Refer note 6 of Schedule 19)	3	23
Interest received on:		
Fixed Deposits in Banks	5	52
[tax deducted at source Rs.1 million (previous year Rs.5 million)]		
Other interest [tax deducted at source Rs.2 million (previous year Rs.0.3 million)]	19	20
	<u>31</u>	<u>103</u>
<u>Schedule 14</u>		
Raw materials and components consumed		
Opening stock	1	2
Add: Purchases during the year	96	198
	<u>96</u>	<u>200</u>
Less: Closing stock	7	1
	<u>90</u>	<u>199</u>

AGC Networks LimitedSchedules forming part of Consolidated Profit and Loss Account for the six months period ended March 31, 2011
Oct 01, 2009 to Sep 30, 2010

	<u>Rupees in million</u>	<u>Rupees in million</u>
Schedule 15		
Manufacturing and Other expenses		
<u>Payments to and provisions for employees:</u>		
Salaries, wages and bonus	496	792
Contribution to provident and other funds	20	41
Staff welfare expenses	21	44
	<u>537</u>	<u>877</u>
Packing materials consumed	1	1
Installation and commissioning expenses	9	25
Power and water charges	9	19
Rent	81	121
Rates and taxes		
- Sales tax	2	2
- Others	3	3
Lease rentals	3	6
Insurance	1	3
Repairs to:		
-machinery	1	1
-others	17	48
	<u>18</u>	<u>49</u>
Travelling and conveyance expenses	46	76
Telephone, telex and fax expenses	15	35
Printing and stationery expenses	3	6
Legal and professional charges (Refer note 7 of Schedule 19)	6	25
Advertisement, publicity and other selling expenses	9	50
Outward freight, clearing and forwarding charges	9	16
Commission to others	2	4
Service charges	398	490
Provision for doubtful debts	3	6
Bad debts	0	1
Other expenses	29	53
Directors' sitting fees	0	1
	<u><u>1,184</u></u>	<u><u>1,869</u></u>

AGC Networks Limited

Schedules forming part of Consolidated Profit and Loss Account for the six months period ended March 31, 2011
Oct 01, 2009 to Sep 30, 2010

	<u>Rupees in million</u>	<u>Rupees in million</u>
<u>Schedule 16</u>		
(Increase)/Decrease in stock of finished goods and work-in-progress		
<u>Closing stock</u>		
Finished goods	276	295
Service stock	98	112
Work-in-progress	39	58
	<u>413</u>	<u>465</u>
Less:		
<u>Opening stock</u>		
Finished goods	295	333
Service stock	112	142
Work-in-progress	58	25
	<u>465</u>	<u>500</u>
	<u>52</u>	<u>35</u>
 <u>Schedule 17</u>		
Interest and finance charges		
Finance charges	6	9
Total	<u>6</u>	<u>9</u>

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 18

Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 (the 'Act'). The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in future periods.

(c) Basis of consolidation

- (a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) on 'Consolidated Financial Statements' and on the basis of the separate audited financial statements of AGC Networks Limited and its subsidiary. Reference in the notes to Company / Group shall mean to include AGC Networks Limited / AGC Networks Limited and its subsidiary consolidated in these Financial Statements unless otherwise stated.
- (b) The financial statements of the Group are combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 (AS-21) on 'Consolidated Financial Statements'.
- (c) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in Consolidated Financial Statements.

Foreign subsidiary considered in the Consolidated Financial Statements

Name of the subsidiary	Country of incorporation	Extent of holding as on March 31, 2011
GlobalConnect Australia Pty Limited*	Australia	100%

* Incorporated on September 03, 2004 under the Corporation Act, 2001, Australia.

Foreign Currency Translation:

The Consolidated Financial Statements are prepared in Indian Rupees which is the reporting currency for AGC Networks Limited. However, Australian Dollar is the reporting currency for its foreign subsidiary located in Australia. The translation of the reporting currency of the foreign subsidiary into the reporting currency is performed

- (a) for assets and liabilities using the current exchange rate in effect at the balance sheet date,
- (b) for revenues, costs and expenses using average rate prevailing during the reporting months and
- (c) for share capital, using the exchange rate at the date of transaction.

The resultant translation exchange gain/loss has been disclosed as Foreign Currency Translation Reserve under Reserves and Surplus.

(d) Fixed assets

Fixed assets are stated at cost of acquisition or construction (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Assets acquired under finance lease are recognised at the inception of the lease at lower of the fair value or the present value of minimum lease payments. The initial direct costs incurred in connection with finance leases are recognised as an asset under the lease.

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 18

Significant Accounting Policies

(e) Depreciation

Depreciation on fixed assets is provided on straight-line basis in accordance with Section 205(2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV to the Act, except in respect of certain fixed assets where higher rates are applicable considering the estimated useful life, which are as follows:

- i) Plant and Machinery - 5 years
- ii) Furniture, Fixtures and Office Equipments - 5 years
- iii) Computers and Computer Software - 4 years
- iv) Cost of leasehold land is amortised over the period of lease.
- v) Vehicles - 4 years
- vi) Assets purchased specifically for projects are depreciated over the life of the projects.

(f) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(g) Investments

Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. Provision is made to recognise a decline, if any, other than temporary in the carrying amount of long term investments.

(h) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, except service spares which are valued at cost less amounts charged off to revenue over their evaluated useful life. The cost is determined on weighted average basis, and includes all costs incurred in bringing the inventories to their present location and condition. In case of work-in-progress and finished goods, costs also include costs of conversion.

(i) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provision for warranties

The Company accrues provision for estimated future warranty costs based upon the historical relationship of warranty claims to sales. The Company periodically reviews the adequacy of its product warranties and adjusts, if necessary, the warranty percentage and accrued warranty provision, for actual experience.

(j) Foreign currency translations

Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 18

Significant Accounting Policies

(k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from Products is recognized when the products have been dispatched, in accordance with the sales contract/Purchase order from customer. Sales include excise duty but excludes sales tax.

Income from Services

Services including “installation and commissioning” related to products supplied or on a stand-alone basis are recognized based on substantial completion of services rendered and on completion of the services as per the contractual terms.

Maintenance Income is recognized on pro-rata basis over the period of the contract as defined in the contractual terms.

Service Income is recognized on performance of the services as defined in the contractual terms.

Service Income of a periodical nature which is not accrued during the year is disclosed as Unearned Revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other Income

Other income is accounted on accrual basis except where receipt of income is uncertain.

(l) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(m) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 18

Significant Accounting Policies

(n) Employee benefits

1) Post-employment Benefits (AGC Networks Limited)

a) Defined Benefit Plans:

Funded Plans:

The Company has defined benefit plans for Post-employment benefits in the form of:

(i) Gratuity for all employees which is administered through Life Insurance Corporation of India. Liability for Gratuity is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(ii) Provident Fund for all employees which is administered through Company managed trust. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's contribution and such shortfall are charged to Profit and Loss Account as and when incurred.

2) Other Long-term Employee Benefits:

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. Encashment of leave benefit is payable on death whilst in service, withdrawal from service such as resignation, termination or early retirement or from retirement from service at normal retirement date. In view of increase in salary taking place, salary growth rates have been used to project the salary at the time when encashment of leave is assumed to take place. The assumptions with regard to Mortality rates, Withdrawal rates and Retirement age have been used to construct a suitable multiple decrement service/mortality table which determines the expected time when leave encashment is likely to take place. The accumulated leave may be reduced on account of in-service utilization or encashment if permissible under the rules of leave encashment, or increase on account of leave entitlement every year. The effect of in service utilization or encashment and entitlement will be reflected in year to year balance and the liability will be adjusted accordingly at every periodic actuarial valuation.

3) Termination benefits are recognised as an expense as and when incurred.

4) The actuarial gains and losses arising during the year are recognised in the Profit and Loss Account of the year without resorting to any amortisation.

Employee benefits (GlobalConnect Australia Pty Limited)

a) Long service leave : The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

b) The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain management employees. The Company has no further obligation beyond making the contribution. The Company's contributions are charged to Profit and Loss Account as and when incurred.

(o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19

Notes to accounts

	<u>Rupees in million</u>	<u>Oct 01, 2009 to Sep 30, 2010</u> <u>Rupees in million</u>
1 Estimated amounts of contracts remaining to be executed on capital account and not provided for	44	22
2 Contingent liabilities in respect of disputed demands of:		
(a) Income tax authorities	170	183
(b) Excise and Customs authorities	83	94
(c) Sales tax matters	9	9
(d) Bills Discounted	63	1

Income tax:

The demand is raised mainly on deferral profit due to change in revenue recognition policy for Rs.98 million. This is a timing difference liability and appeal is filed before Commissioner of appeals.

Excise :

The amount is reported as contingent liability as an abundant caution for the appeal filed by the department with higher authority for applicability of custom duty on royalty remittance for Rs.66 million. The order from the lower authority is issued in favour of the Company.

3 (a) Managerial Remuneration

Salary	8	9
Perquisites	1	2
Other allowances	5	16
Contribution to provident fund	0	0
Contribution to gratuity	0	0
Contribution to superannuation	-	0
Total	15	28

Provision for leave encashment which is based on actuarial valuations done on an overall company basis is not included above.

* For previous year, Directors' remuneration does not include remuneration of Rs.6 million paid to Mr. Niru Mehta pertaining to year ended September 30, 2008 for which Central Government approval was received in May, 2010.

Mr. S. K. Jha was appointed as Managing Director and CEO of the Company, for a period of 5 years, with effect from August 31, 2010 till August 30, 2015, vide Board Meeting held on August 31, 2010, which was approved by the shareholders in Annual General Meeting held on December 20, 2010. He has not drawn any remuneration from the Company during the period.

3 (b) Approval from the Central Government of India is awaited for the amount of Rs.5 million paid/payable to the Managing Director for the year ended March 31, 2011 in excess of the limits specified under the Companies Act 1956.

- 4 During the 6 months year ended March 31, 2011, the Company has changed its revenue recognition policy consistent with practice followed in the industry. Had the Company continued with the earlier policy i.e. income from sale of goods/installation & commissioning was recognised on completion of sale/installation and commissioning, the Gross Sales/Income from operations would have been lower by Rs.210 million and Profit after tax would have been lower by Rs.51 million.

5 Loans and Advances include amounts due from:-

	<u>Rupees in million</u>
	<u>Amount due</u>
I. Dues from companies under the same management:	
Aegis Limited	1
	(-)
Aegis Tech Limited	17
	(-)
Global Vantage Private Ltd	200
	(-)

(Figures in brackets are in respect of previous year).

	<u>Rupees in million</u>	<u>Oct 01, 2009 to Sep 30, 2010</u> <u>Rupees in million</u>
6 Amount of exchange gain/(loss) (net) included in Miscellaneous income in the Profit and Loss Account	1	21

	<u>Rupees in million</u>	<u>Oct 01, 2009 to Sep 30, 2010</u> <u>Rupees in million</u>
7 <u>Payments to auditors</u>		
As Auditors	2	3
As adviser, or in any other capacity, in respect of -		
a) Taxation Matters	-	2
b) Management Services	0	-
c) In any other Manner	0	0
Total	2	5

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19

Notes to accounts

8 Segment Reporting

(a) Primary Segment

The Group operates in one business segment i.e., Business Communication Solutions.

(b) Secondary Segment: Geographical segments

Segment Revenues	Oct 01, 2009 to Sep 30, 2010	
	Rupees in million	Rupees in million
Revenues - Within India	3,084	4,975
- Australia	184	517
Total	3,269	5,492

Note: All the segment assets and liabilities are located within India, except for the subsidiary's segment assets and liabilities of Rs.101 million and Rs.134 million respectively (previous year Rs.112 million and Rs.135 million respectively) which are located in Australia.

9 Related Party Disclosures

(a) Related party disclosures as required by Accounting Standard -18 (AS-18), "Related Party Disclosures" issued by the Institute of Chartered Accountants of India

Nature of Relationship	Name of Party
Where control exists	Essar Services Holdings Limited - Holding Company (w.e.f. 01.09.2010) Essar Capital Finance Private Limited - (upto 19.01.2011) Aegis Limited - Subsidiary of Holding Company - (w.e.f. 20.01.2011) Essar Global Limited - Ultimate Holding Company (w.e.f. 01.09.2010) Avaya Inc., USA - Ultimate Holding Company (upto 31.08.2010) through its 100% subsidiaries 1) Sierra Communication International LLC (formerly Avaya International, LLC, USA) (upto 31.08.2010) 2) Avaya Mauritius Limited (upto 31.08.2010)
Fellow Subsidiaries (where transactions occurred during the year)	Essar Steel Limited (w.e.f. 01.09.2010) Essar Oil Limited (w.e.f. 01.09.2010) Aegis Limited (w.e.f. 01.09.2010) Aegis Tech Ltd Aegis Tech Singapore Pte. Ltd Aegis Communication Group LLC. Aegis Aspire Consultancy Services Ltd Aegis Servies Australia Essar House Ltd Essar Infrastructure Services Ltd Essar Investment Ltd Essar Power Ltd Essar Power Gujarat Ltd Essar Power MP Ltd Essar Projects (India) Ltd Essar Technology Park BKC PVT.Ltd Global Vantedge Private Ltd Essar Information Technology Ltd Equinox Business Parks Pvt. Ltd Avaya India Private Limited (upto 31.08.2010) Avaya Singapore Pte Ltd (upto 31.08.2010) Avaya International Sales Ltd., Ireland (upto 31.08.2010)
Key Management Personnel	Mr. Anil Nair (w.e.f. 01.01.2009) Mr. S. K. Jha (w.e.f. 01.09.2010)

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19

Notes to accounts

9 Related Party Disclosures (Continued)**(b) Transactions with related parties as per the books of account during the six months period ended March 31, 2011**

Nature of transaction	Rupees in million
Purchases of goods	
Aegis Tech Singapore Pte Ltd	38
	(-)
Avaya International Sales Ltd., Ireland	-
	(1,515)
Avaya Singapore Pte. Ltd.	-
	(13)
Avaya Australia Pty Ltd	-
	(15)
Sale of goods (Based on Invoicing done during the period)	
Aegis Communication Group LLC.	5
	(-)
Aegis Limited	71
	(1)
Aegis Tech Ltd	5
	(-)
Aegis Tech Singapore Pte Ltd	72
	(-)
Essar House Ltd	28
	(-)
Essar Infrastructure Services Ltd	1
	(-)
Essar Power MP Ltd	2
	(-)
Essar Projects (India) Ltd	13
	(-)
Essar Steel Limited	1
	(1)
Aegis Services Australia	1
	(2)
Avaya India Private Limited	-
	(3)
Avaya Australia Pty Ltd	-
	(0)
Purchase of Capital Goods	
Aegis Tech Ltd	12
	(-)
Avaya International Sales Ltd., Ireland	-
	(12)
Services rendered	
Aegis Communication Group LLC.	3
	(-)
Aegis Limited	30
	(-)

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19**Notes to accounts****9 Related Party Disclosures (Continued)**

Essar Steel Limited	0
	(2)
Avaya India Private Limited	-
	(79)
Services received	
Avaya India Private Limited	-
	(88)
Equinox Business Parks Pvt. Ltd	17
	(-)
Dividend	
Essar Services Holdings Limited	19
	(38)
Essar Capital Finance Private Limited	-
	(13)
Aegis Limited	6
	(-)
Managerial Remuneration	
Mr. Anil Nair	15
	(22)
Mr. Niru Mehta	-
	(6)
Expenses reimbursement received	
Essar Information Technology Ltd	1
	(-)
Aegis Limited	1
	(-)
Aegis Tech Ltd	17
	(-)
Avaya International Sales Limited, Ireland	-
	(14)
Avaya India Private Limited	-
	(8)
Inter-Corporate Deposits placed	
Aegis Limited	800
	(-)
Global Vantage Private Ltd	400
	(-)
Inter-Corporate Deposits withdrawn	
Aegis Limited	800
	(-)
Global Vantage Private Ltd	200
	(-)
Interest received/receivable	
Aegis Limited	10
	(-)
Global Vantage Private Ltd	4
	(-)
Investments purchased	
Aegis Limited	800
	(-)

Figures in brackets are in respect of previous year.

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19

Notes to accounts

9 Related Party Disclosures (Continued)

(c) Amounts outstanding for related parties as per the books of account as at March 31, 2011

Particulars	Rupees in million
Receivables against sale of goods and services (Gross of Provisions for Doubtful Debts Rs.2 million)	
Aegis Limited	110
	(0)
Aegis Communications Group LLC.	7
	(-)
Aegis Tech Ltd	5
	(-)
Aegis Tech Singapore Pte.Ltd.	35
	(-)
Aegis Services Australia	0
	(2)
Essar House Ltd	28
	(-)
Essar Infrastructure Services Ltd	1
	(-)
Essar Power MP Ltd	2
	(-)
Essar Projects (India) Ltd	9
	(-)
Essar Steel Limited	1
	(2)
	(-)
Advances recoverable in cash or in kind	
Aegis Limited	1
	(-)
Aegis Tech Ltd	17
	(-)
Investment made	
Aegis Limited	800
	(-)
Inter-Corporate Deposits receivable	
Global Vantage Private Ltd	200
	(-)
Payables	
Aegis Tech Ltd	12
	(-)
Aegis Tech Singapore Pte Ltd	38
	(-)
Mr. Anil Nair	15
	(9)

Note:

Figures in brackets are in respect of previous year.

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19

Notes to accounts

10 Lease transactions

Operating leases

- (i) The Company has taken various residential, office, warehouse premises and vehicles under operating lease or leave and licence agreements. These range between 11 months to 4 years under leave and licence, or longer for other leases and are renewable by mutual consent on mutually agreeable terms.
- (ii) Lease payments are recognised in the Profit and Loss Account under 'Rent' and 'Lease rentals' in Schedule 15.
- (iii) The future minimum lease payments under non-cancellable operating leases are:-

Due	Oct 01, 2009 to Sep 30, 2010	
Not later than 1 year	67	18
Later than 1 year but not later than 5 years	198	17
	265	35

- 11 Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

	Oct 01, 2009 to Sep 30, 2010	
Profit after tax (Rupees in million)	132	346
Weighted average number of equity shares outstanding during the year	14,233,232	14,233,232
Basic and Diluted Earnings per Share (in Rupees)	9.24	24.31
Nominal Value per Share (in Rupees)	10.00	10.00

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19**Notes to accounts**

- 12 **Disclosure as per Accounting Standard - 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by Institute of Chartered Accountants of India.**

Particulars	Rupees in million	
	Oct 01, 2010 to Mar 31, 2011	Oct 01, 2009 to Sep 30, 2010
Opening Balance	28	31
Additions	-	-
Utilisations	(1)	(3)
Closing Balance	27	28

Provisions for Warranty is based on the estimate made by the Company considering the historical relationship of warranty claims to sales. The timing and the amount of cash flows that will arise from these matters will be determined only on receipt of actual claims from the respective parties.

- 13 Sundry creditors include – **Rupees in million**

	Oct 01, 2010 to Mar 31, 2011	Oct 01, 2009 to Sep 30, 2010
Total outstanding dues of micro and small enterprises	2	0

Details of amounts due under the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

		Oct 01, 2010 to Mar 31, 2011	Oct 01, 2009 to Sep 30, 2010	
		Rupees in million	Rupees in million	
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year.	a. Principal	2	0
		b. Interest	0	0
		Total	2	0
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	a. Principal	1	1
		b. Interest	-	-
		Total	1	1
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.			
4	The amount of interest accrued and remaining unpaid at the end of the year.	a. Total Interest accrued	0	0
		b. Total Interest unpaid	0	0
5	The amount of further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Included in S. No. 4(b) above is Rs. NIL being interest on amounts outstanding as at the beginning of the accounting year.		

- 14 Disclosures in accordance with Revised AS - 15 on "Employee Benefits"

- 1 Defined Contribution Plan – The Company has recognised the following amounts in the Profit and Loss Account for the six months period ended:

Particulars	Rupees in million
Contribution to Management Superannuation Fund	-
	(30)
Total	(30)

(Figures in brackets are in respect of previous year).

- 2 Defined Benefit Plans –

The following figures (except provident fund contributions) are as per actuarial valuation as at the Balance Sheet date carried out by an independent actuary.

- a A reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation (DBO) :

Sr.no.	Particulars	Rupees in million
		Gratuity
i)	Opening DBO as on 1st October 2010	53
		(53)
ii)	Current Service Cost	5
		(5)
iii)	Interest Cost	2
		(4)
iv)	Actuarial (Gains)/Losses	9
		(-3)
v)	Benefits Paid	(4)
		(-7)
vi)	Closing DBO as on 31st March 2011	65
		(53)

(Figures in brackets are in respect of previous year).

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19**Notes to accounts**

- b A reconciliation of the opening and closing balances of the fair value of Plan Assets.

Rupees in million		
Sr.no.	Particulars	Gratuity
i)	Opening Fair Value of Plan Assets	53 (54)
ii)	Expected return on Plan Assets	2 (5)
iii)	Actuarial Gains/(Losses)	(0) -
iv)	Contribution by the employer	(0)
v)	Benefits Paid	(4) (-7)
vi)	Closing Fair Value of Plan Assets as on 31st March 2011	52 (53)

- c Amount recognised in Balance Sheet including a reconciliation of the present value of defined obligation in (a) and the fair value of plan assets in (b) to the assets and liabilities recognised in the Balance Sheet :

Rupees in million						
Sr.no.	Particulars (Gratuity)	2010-11	2009-10	2008-09	2007-08	2006-07
i)	Present Value of Funded Obligations	52	53	53	58	54
ii)	Fair Value of Plan Assets	52	53	54	58	44
iii)	Present Value of Unfunded Obligations	13	-	(1)	0	11
iv)	Net Liability/(Asset) recognised in the Balance Sheet	13	-	(1)	106	11

- d The total expense / (income) recognised in the Profit & Loss Account:

Rupees in million		
Sr.no.	Particulars	Gratuity
i)	Current Service Cost	5 (5)
ii)	Interest Cost	2 (4)
iii)	Expected return on Plan Assets	(2) (-5)
iv)	Actuarial (Gains)/Losses	9 (-3)
vi)	Net Employee Benefit Expense / (Income)	13 (2)

- ii) The total expense recognised in the Profit & Loss Account includes Rs.14 million (previous year Rs.24 million as contribution to provident funds.

All the above have been included in the line item 'Contribution to provident and other funds' in schedule 15 of the Profit & Loss Account.

- e Fair Value of Plan Assets - 100% is administered by Insurer Managed Funds.
- f The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.
- g The Actual Return on Plan Assets is as follows:

Rupees in million		
Sr.no.	Particulars	Gratuity
i)	Actual Return on Plan Assets	2 (5)

- h Following are the principal Actuarial Assumptions used as at the Balance Sheet date:

Particulars	Gratuity (%)
Discount Rate	8.36 (8.38)
Expected Rate of Return on Plan Assets	9.25 (9.25)
Salary escalation Rate - Management Staff	6.00 (6.00)
Salary escalation Rate - Non Management Staff	6.00 (6.00)

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

- i **Experience Adjustments**

Experience Adjustments on Plan Assets - Nil (PY - Nil)

Experience Adjustments on Plan liabilities - Nil (PY - Nil)

AGC Networks Limited

Schedules forming part of the consolidated accounts for the six months period ended March 31, 2011

Schedule 19**Notes to accounts****15 Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as follows:**

Particulars	<u>Foreign Currency</u>	<u>Rupees in million</u>	<u>Foreign Currency</u>	<u>Rupees in million</u>
Payables	13,252,003 USD	591	8,103,443 USD	364
	- GBP	-	21,027 GBP	2
	753 EURO	0	3,249 EURO	0
	3,289,993 AUD	152	3,514,865 AUD	153
Bank Balances	800,814 USD	36	2,096,701 USD	94
	2,294,152 AUD	106	2,297,990 AUD	100
Receivables	8,662,731 USD	386	3,827,131 USD	172
	- GBP	-	4,299 GBP	0
	1,932,132 AUD	89	2,253,087 AUD	98

16 The figures of previous year were audited by a firm of Chartered Accountants other than S. R. Batliboi & Associates. Previous year figures have been re-grouped and reclassified, wherever necessary, to correspond to those of the current period.

Since the Company has changed its year end from September end to March end, current period Profit and Loss Account is for six months period ended March 31, 2011 and is not comparable to previous year figures which is for the year ended September 30, 2010.

17 All amounts are Rupees (In million) except otherwise stated specifically - "0" denotes amounts less than a million rupees.

Signatures to schedules 1 to 19

For S. R. Batliboi & Associates
Firm Registration Number: 101049W
Chartered Accountants

**For and on behalf of the Board
of Directors of AGC Networks Limited**

per SHYAMSUNDAR PACHISIA
Partner
Membership No.- 49237

S. K. JHA
MD & CEO

ANIL NAIR
JMD & President

VISHAL KOHLI
Company Secretary

AMAL THAKORE
V. P. & Head (Finance)

Mumbai

Mumbai

	<u>Rupees in million</u>	<u>Rupees in million</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	192	524
Adjustments for:		
Depreciation	38	78
Interest expense	6	9
Loss /(profit) on Sale / Write-off of Fixed Assets	0	(10)
Provision for warranties	(1)	(3)
Provision for doubtful debts (net)	3	6
Bad Debts	0	1
Liabilities for earlier years no longer required written back	(4)	(8)
Interest income	(24)	(72)
Unrealised foreign exchange loss (net)	8	0
Exchange Difference on Translation	3	2
	29	3
Operating profit before working capital changes	221	527
Increase/ (decrease) in current liabilities	287	(38)
Increase/ (decrease) in provisions	22	(10)
(Increase)/ decrease in sundry debtors	(682)	(61)
(Increase)/ decrease in inventories	46	37
(Increase) / decrease in loans and advances	(26)	70
	(353)	(2)
Cash generated from operations	(132)	525
Income tax paid	(79)	(127)
NET CASH FROM OPERATING ACTIVITIES	(211)	398
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(44)	(103)
Sale of fixed assets	1	12
Interest received	24	72
Investments in Inter Corporate Deposits	(200)	-
Disposal of Investments	-	5
Purchase of Investments	(805)	-
NET CASH FROM INVESTING ACTIVITIES	(1,024)	(14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(6)	(9)
Corporate Dividend tax paid	(11)	(8)
Dividend paid	(63)	(50)
NET CASH FROM FINANCING ACTIVITIES	(80)	(67)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,315)	317
Cash and cash equivalents as at beginning of period	1,545	1,228
Cash and cash equivalents as at end of period	230	1,545
	(1,315)	317
Cash and cash equivalents comprise of		
Cheques on hand and remittance in transit	25	44
Balances with scheduled banks		
- In Unclaimed Dividend Accounts (Restricted) *	3	3
* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.		
- In Deposit Accounts	6	928
- In Current Accounts	66	458
Balances in other banks		
- In Current Accounts	19	6
- In Guarantee Accounts	8	8
- In Saving Accounts	91	87
Cash and Bank Balances as per Schedule 8	218	1,534
Less: Fixed Deposits not considered as Cash Equivalents	-	-
Sub-total	218	1,534
Add: Effect of Exchange Differences on Cash and Cash Equivalents held in Foreign Currency	12	11
Cash & Cash Equivalents in Cash Flow Statement:	230	1,545

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 notified under Section 211(3C) of the Companies Act, 1956
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped / reclassified wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For S. R. Batliboi & Associates
Firm Registration Number: 101049W
Chartered Accountants

**For and on behalf of the Board
of Directors of AGC Networks Limited**

per **SHYAMSUNDAR PACHISIA**
Partner
Membership No.- 49237

S. K. JHA
MD & CEO

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