

Walker Chandio & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of AGC Networks Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of AGC Networks Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR / CFD / FAC /62 / 2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



AGC Networks Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. As stated in Note 7 to the accompanying standalone financial results, during the year ended 31 March 2015, the Company had recognised sale of a property, classified as fixed assets under previous GAAP, having carrying value of Rs. 0.74 Crores, and recorded profit on such sale amounting Rs. 40.85 Crores (net of incidental selling expenses amounting Rs. 3.04 Crores). In our opinion, the significant risks and rewards of ownership of the said property were not transferred when such sale was recognised, and therefore, recognition of such sale and the accounting treatment followed by the Company was not in accordance with the principles of Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment.

During the previous year ended 31 March 2019, the said property was re-assigned to the Company by the buyer, and thereafter, significant risks and rewards in respect of the said property have been transferred to another buyer through a separate sale transaction for a consideration of Rs 23.51 Crores. However, instead of recognition of sale of this property in accordance with the principles of Ind AS 16, Property, Plant and Equipment, the Company had recorded only the differential amount between the said consideration and balance receivable amounting Rs 22.40 Crores from the earlier incorrectly recognised sale, as profit on sale of property, plant and equipment.

Had the Company followed the principles of Ind AS 16, and corrected the aforementioned errors relating to incorrect recognition of sale, in earlier year, of the said property in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and subsequently recorded the sale of such property in the previous year ended 31 March 2019 as per principles of Ind AS 16, exceptional item (income), representing gain on sale of property, plant and equipment, for the quarter and six months ended 30 September 2019 would have been higher by Nil (quarter ended 30 June 2019: Nil, year ended 31 March 2019: Rs. 22.79 Crores, quarter and six months ended 30 September 2018: Rs. 22.79 Crores) while depreciation expense for the quarter and six months ended 30 September 2019 would have been higher by Nil (quarter ended 30 June 2019: Nil, year ended 31 March 2019: Rs. 0.02 Crores, quarter and six months ended 30 September 2018: Rs. 0.01 Crores and Rs. 0.02 Crores respectively).

Our reports on the standalone financial results for the quarter ended 30 June 2019, quarter and six months ended 30 September 2018 and year ended 31 March 2019 were also qualified in respect of the above matters.

5. As stated in Note 10 to the accompanying standalone financial results, during the quarter and six months ended 30 September 2019, the Company had not appointed at least one of its independent directors as a director on the board of directors of its unlisted material subsidiary entities incorporated outside India, as required under Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). The Company had appointed its independent directors as directors on the board of directors of its 3 unlisted material subsidiary entities incorporated outside India during the quarter ended 30 September 2019. Pending regularising of the above default, we are unable to comment on the extent of adjustment, if any, that may be required to these standalone financial results on account of possible fines / penalties.

Our conclusion for the quarter ended 30 June 2019 issued vide our review report dated 14 August 2019 was also qualified with respect to the above matter.



AGC Networks Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

6. Based on our review conducted as above, except for the effects of the matters described in section 4 and section 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N / N500013



Nikhlesh Nagar

Partner

Membership No. 079597

UDIN No:19079597AAAABX6749

Place: Mumbai

Date: 14 November 2019

AGC NETWORKS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

Sr. No.	Particulars	(Rs. in Crores)					
		Quarter ended			Six months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
1	Income						
	(a) Revenue from operations	78.56	81.81	70.49	160.37	142.36	306.85
	(b) Other income	1.06	1.28	0.73	2.34	3.79	6.25
	Total income	79.62	83.09	71.22	162.71	146.15	313.10
2	Expenses						
	(a) Purchase of stock-in-trade	29.50	45.71	22.80	75.21	52.24	115.48
	(b) Changes in inventories of work-in-progress and stock-in-trade	5.11	(7.18)	4.13	(2.07)	2.78	5.39
	(c) Service charges	25.62	23.61	23.08	49.23	44.31	98.09
	(d) Employee benefits expense (net)	7.85	11.94	13.28	19.79	24.25	45.87
	(e) Finance costs	4.46	4.68	4.52	9.14	9.04	17.05
	(f) Depreciation and amortisation expense	1.85	1.86	0.53	3.71	1.04	2.01
	(g) Other expenses	10.69	6.47	8.59	17.16	17.71	33.60
	Total expenses	85.08	87.09	76.93	172.17	151.37	317.49
3	Loss before exceptional items and tax (1-2)	(5.46)	(4.00)	(5.71)	(9.46)	(5.22)	(4.39)
4	Exceptional items - income (refer note 6)	-	-	(1.51)	-	(4.17)	(5.67)
5	(Loss) / profit before tax (3-4)	(5.46)	(4.00)	(4.20)	(9.46)	(1.05)	1.28
6	Tax expense	-	-	-	-	-	-
7	Net (loss) / profit for the period (5-6)	(5.46)	(4.00)	(4.20)	(9.46)	(1.05)	1.28
8	Other comprehensive income / (loss)	0.10	(0.45)	0.04	(0.35)	0.97	0.83
9	Total comprehensive (loss) / income for the period (7+8)	(5.36)	(4.45)	(4.16)	(9.81)	(0.08)	2.11
10	Paid-up equity share capital (face value of Rs.10 each)	29.74	29.74	29.74	29.74	29.74	29.74
11	Other equity						63.05
12	Loss per share of Rs.10 each before exceptional items :						
	Basic (in Rs.)	(1.84)*	(1.35)*	(1.99)*	(3.18)*	(1.82)*	(1.50)
	Diluted (in Rs.)	(1.84)*	(1.35)*	(1.99)*	(3.18)*	(1.82)*	(1.50)
	(Loss) / earnings per share of Rs.10 each after exceptional items :						
	Basic (in Rs.)	(1.84)*	(1.35)*	(1.46)*	(3.18)*	(0.37)*	0.44
	Diluted (in Rs.)	(1.84)*	(1.35)*	(1.46)*	(3.18)*	(0.37)*	0.44

* Not annualised

Note: The effect of 626,262 potential equity shares outstanding as at 30 September 2019, 30 June 2019 and 31 March 2019 is anti-dilutive and thus these shares are not considered in determining diluted (loss) / earnings per share. Also, the effect of 641,919 potential equity shares outstanding as at 30 September 2018 is anti-dilutive and thus these shares are not considered in determining diluted (loss) / earnings per share.



Standalone balance sheet

(Rs. in crores)

Particulars	Standalone	
	Unaudited	Audited
	30/09/2019	31/03/2019
ASSETS		
Non-current assets		
Property, plant and equipment	7.18	7.70
Right of use assets	19.47	-
Other intangible assets	0.65	0.78
Financial assets		
Investment	48.72	48.72
Loans	1.53	1.46
Other financial assets	1.40	1.03
Current tax assets (net)	67.32	62.25
Other non-current assets	6.38	5.85
Total non-current assets	152.65	127.79
Current assets		
Inventories	17.87	16.18
Financial assets		
Trade receivables	87.35	93.92
Cash and cash equivalents	0.36	0.73
Other bank balances	1.80	2.76
Loans	26.49	25.80
Other financial assets	21.96	22.88
Other current assets	52.98	54.17
Total current assets	208.81	216.24
TOTAL ASSETS	361.46	344.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	29.74	29.74
Other equity	51.45	63.05
Total equity	81.19	92.79
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	16.59	-
Other financial liabilities	0.33	0.52
Provisions	6.84	6.31
Other non-current liabilities	7.13	12.63
Total non-current liabilities	30.89	19.46
Current liabilities		
Financial liabilities		
Borrowings	97.04	98.04
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	6.99	6.99
Total outstanding dues to creditors other than micro enterprises and small enterprises	88.64	76.12
Lease liabilities	4.88	-
Other financial liabilities	16.25	14.85
Provisions	0.73	0.65
Other current liabilities	34.85	35.13
Total current liabilities	249.38	231.78
TOTAL EQUITY AND LIABILITIES	361.46	344.03



AGC Networks Limited
Standalone cash flow statement for the six months ended 30 September 2019

(Rs. in Crores)

	Six months ended	
	Unaudited 30/09/2019	Unaudited 30/09/2018
Cash flow from operating activities		
Loss before tax	(9.46)	(1.05)
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	3.71	1.04
Gain on disposal of property, plant and equipment	(0.05)	(1.11)
(Income) / expenses on employee stock option scheme	(0.46)	0.31
Provision for warranties	0.04	0.04
Provision for employee benefits	0.57	(1.12)
Allowances for doubtful debts (net)	5.01	0.22
Guarantee liability	(0.19)	-
Liabilities / provisions for earlier years no longer required written back	-	(1.84)
Unrealised foreign exchange loss / (gain)	0.12	(1.28)
Finance costs	9.14	9.04
Interest income on bank deposits	(0.12)	(0.08)
Reversal of provision against obsolete / non-moving Inventory	-	(2.15)
Interest income against sale of property, plant and equipment	-	(0.91)
Interest income on inter corporate deposits	(1.84)	-
Actuarial (loss) / gain on defined benefit plans	(0.35)	0.97
Operating profit before working capital changes	6.12	2.08
Movements in working capital :		
Trade receivables	1.54	11.70
Inventory	(1.69)	5.33
Loans and other assets	2.73	(10.34)
Trade payables	12.41	3.74
Other liabilities and provisions	(4.08)	0.27
Cash generated from operating activities before taxes	17.03	12.78
Income taxes (paid) / refund	(5.07)	1.12
Net cash generated from operating activities (A)	11.96	13.90
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(0.21)	(0.26)
Proceeds from sale of property, plant and equipment and other intangible assets (including Gandhinagar land and building)	0.05	28.23
Inter corporate deposit given	-	(20.50)
Liquidation of / (investment in) margin money and bank deposits	0.25	(0.69)
Interest received on bank deposits	0.19	1.13
Net cash generated from investing activities (B)	0.28	7.91
Cash flows from financing activities		
Repayment of working capital loan	(7.03)	(7.81)
Availment / (repayment) of cash credits and buyer's credits	6.03	(4.96)
Payment of lease liabilities (net)	(2.18)	-
Payment of preference dividend	-	(0.15)
Payment of unclaimed dividend	(0.16)	(0.03)
Payment of finance costs	(9.28)	(9.15)
Net cash used in financing activities (C)	(12.62)	(22.10)
Net decrease in cash and cash equivalents (A + B + C)	(0.38)	(0.29)
Cash and cash equivalents at the beginning of the year	0.73	0.86
Foreign currency adjustments	0.01	(0.09)
Cash and cash equivalents at the end of the year	0.36	0.48



Notes:

- These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Ind AS and Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2019. The auditors have carried out a limited review of these unaudited standalone results.
- The Board at its meeting held on 12 August 2014 allotted 1,500,000 1% Non-Cumulative Non-Convertible Redeemable Preference Share ("NCRPS") having face value of Rs.100 each for the period of 7 years. On 30 March 2018, the Company received approval from the preference shareholders for extension of term by 5 years post expiry of original term of 7 years. Further, pursuant to the shareholders approval and in principle approval from the stock exchanges, the nature and terms of the NCRPS were changed to 0.01% Compulsory Convertible Preference Shares ("CCPS"). Subsequently on 31 August 2018, Company has allotted equity shares on account of conversion of the CCPS as per pricing formula prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of Rs. 118 per equity share.
- The members of the Company at the annual general meeting held on 1 August 2018, approved the re-classification of authorised share capital where-in authorised preference share capital was re-classified to Rs. 100 Crores comprising of 5,000,000 cumulative / non-cumulative redeemable preference shares of Rs. 100 each and 5,000,000 convertible preference shares of Rs. 100 each.
- The Company declared the dividend of Re.1 per NCRPS having face value of Rs.100 each which was approved at annual general meeting held on 1 August 2018.
- Exceptional items:**

Particulars	Quarter ended			Six month ended		(Rs. in Crores)
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	Year ended 31/03/2019
Reversal of provision against obsolete / non-moving inventory [refer note (a)]	-	-	-	-	(2.15)	(3.65)
Interest income against sale of property, plant and equipment [refer note (b)]	-	-	(0.40)	-	(0.91)	(0.91)
Profit on sale of property, plant and equipment [refer note (c)]	-	-	(1.11)	-	(1.11)	(1.11)
	-	-	(1.51)	-	(4.17)	(5.67)

(a) Represents reversal of inventory provisions made in earlier years to reflect lower of cost and net realisable value. The Company has entered into an agreement with a buyer for sale of these inventories.

(b) Represents interest income on sale consideration receivable from the erstwhile buyer with respect to sale of property situated at Gandhinagar.

(c) Represents profit on sale of property, plant and equipment situated at Gandhinagar.

- During the year ended 31 March 2015, the Company entered into deed of assignment to transfer all the rights, title and obligations of its land and building situated at Gandhinagar to another company for a consideration of Rs. 44.63 Crores. During April 2015, the lender to whom these assets were provided as security provided its in-principal approval for the said transfer subject to fulfilment of conditions stated therein. The said transfer was pending approval from the relevant government authority and transfer of legal title that were considered to be procedural in nature. Accordingly, the Company had recognised profit on sale of property, plant and equipment of Rs. 40.85 Crores (net of incidental expenses Rs. 3.04 Crores) during the year ended 31 March 2015.

During the year ended 31 March 2019 in September quarter, the said property was re-assigned to the name of the Company by the buyer since the buyer expressed its inability to get the aforementioned sale deed registered with the relevant government authority. Subsequently, the said property had been transferred to another buyer through a separate sale transaction for a consideration of Rs. 23.51 Crores, and the Company had recorded the differential amount of Rs.1.11 Crores between the said consideration and balance receivable as at re-assignment date from the earlier recognised sale, as profit on sale of property, plant and equipment. The amount of consideration already received amounting Rs. 22.23 Crores as at re-assignment date from the erstwhile buyer is not required to be refunded by the Company. The entire transaction stands completed.

- Adoption of new accounting standard on leases - Ind AS 116**

The Company has adopted Ind AS 116 "Leases", effective 1 April 2019, using modified retrospective approach as results of which comparative information is not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at Rs. 21.47 Crores and accordingly recognised right-of-use asset at Rs. 19.47 Crores by adjusting retained earnings by Rs. 1.33 Crores, as at the aforesaid date. In the standalone statement of profit and loss for the current period, the nature of expenses in respect of operating leases are recognised as amortization of right-of-use of assets and finance cost, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

The impact of adopting Ind AS -116 on the standalone financial results for the quarter / six months year ended 30 September 2019 is as follows:

(Rs. in Crores)

Particulars	Quarter ended			Six months ended		
	30/09/2019 (Erstwhile basis)	30/09/2019 (As per Ind AS -116)	Increase / (decrease) in profit	30/09/2019 (Erstwhile basis)	30/09/2019 (As per Ind AS -116)	Increase / (decrease) in profit
Finance costs	3.68	4.46	(0.78)	7.59	9.14	(1.55)
Depreciation and amortisation expense	0.38	1.85	(1.47)	0.86	3.71	(2.85)
Other expenses	12.60	10.69	1.91	20.88	17.16	3.72
Loss before tax	(5.12)	(5.46)	(0.34)	(8.78)	(9.46)	(0.68)

- As on 1 April 2019, Company had 5 directors on board. Company has appointed sixth director in the board meeting held on 14 August 2019.
- As on 1 April 2019, the Company had not appointed at least one of its independent directors as a director on the board of director of its unlisted material subsidiary entities incorporated outside India. The Company had appointed its independent directors as director on the board of directors of its 3 unlisted material subsidiary entities incorporated outside India during the quarter ended 30 September 2019 and is in the process of filing condonation of delay in respect of the said appointments.
- Previous periods / year figures have been re-grouped and reclassified, wherever necessary, to conform to those of the current period.



FOR AND ON BEHALF OF THE BOARD

[Signature]

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685



Place: Mumbai
Date : 14 November 2019
CIN : L32200MH1986PLC040652

Walker Chandio & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
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To the Board of Directors of AGC Networks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of AGC Networks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2019 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR / CFD / FAC / 62 / 2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



AGC Networks Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR / CFD / CMD1 / 44 / 2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. As stated in Note 7 to the accompanying consolidated financial results, during the year ended 31 March 2015, the Company had recognised sale of a property, classified as fixed assets under previous GAAP, having carrying value of Rs. 0.74 Crores, and recorded profit on such sale amounting Rs. 40.85 Crores (net of incidental selling expenses amounting Rs. 3.04 Crores). In our opinion, the significant risks and rewards of ownership of the said property were not transferred when such sale was recognised, and therefore, recognition of such sale and the accounting treatment followed by the Company was not in accordance with the principles of Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment.

During the previous year ended 31 March 2019, the said property was re-assigned to the Company by the buyer, and thereafter, significant risks and rewards in respect of the said property have been transferred to another buyer through a separate sale transaction for a consideration of Rs 23.51 Crores. However, instead of recognition of sale of this property in accordance with the principles of Ind AS 16, Property, Plant and Equipment, the Company had recorded only the differential amount between the said consideration and balance receivable amounting Rs 22.40 Crores from the earlier incorrectly recognised sale, as profit on sale of property, plant and equipment.

Had the Company followed the principles of Ind AS 16, and corrected the aforementioned errors relating to incorrect recognition of sale, in earlier year, of the said property in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and subsequently recorded the sale of such property in the previous year ended 31 March 2019 as per principles of Ind AS 16, exceptional item (income), representing gain on sale of property, plant and equipment, for the quarter and six months ended 30 September 2019 would have been higher by Nil (quarter ended 30 June 2019: Nil, year ended 31 March 2019: Rs. 22.79 Crores, quarter and six months ended 30 September 2018: Rs. 22.79 Crores) while depreciation expense for the quarter and six months ended 30 September 2019 would have been higher by Nil (quarter ended 30 June 2019: Nil, year ended 31 March 2019: Rs. 0.02 Crores, quarter and six months ended 30 September 2018: Rs. 0.01 Crores and Rs. 0.02 Crores respectively).

Our reports on the consolidated financial results for the quarter ended 30 June 2019, quarter and six months ended 30 September 2018 and year ended 31 March 2019 were also qualified in respect of the above matters.



AGC Networks Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. As stated in Note 11 to the accompanying consolidated financial results, during the quarter and six months ended 30 September 2019, the Company had not appointed at least one of its independent directors as a director on the board of directors of its unlisted material subsidiary entities incorporated outside India, as required under Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). The Company had appointed its independent directors as directors on the board of directors of its 3 unlisted material subsidiary entities incorporated outside India during the quarter ended 30 September 2019. Pending regularising of the above default, we are unable to comment on the extent of adjustment, if any, that may be required to these consolidated financial results on account of possible fines / penalties.

Our conclusion for the quarter ended 30 June 2019 issued vide our review report dated 14 August 2019 was also qualified with respect to the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditors referred to in paragraph 7 below, except for the effects of the matters described in section 4 and section 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim consolidated financial results of one subsidiary included in the Statement, whose financial information (before eliminating inter-company transactions) reflects total assets of Rs. 1,865.67 Crores as at 30 September 2019, and total revenues of Rs. 1,042.55 Crores and Rs. 2,044.23 Crores, total net profit after tax of Rs. 33.69 Crores and Rs. 48.96 Crores, total comprehensive income of Rs. 31.92 Crores and Rs. 45.67 Crores, for the quarter and year-to-date period ended on 30 September 2019, respectively, and cash flows (net) of Rs. (52.17) Crores for the period ended 30 September 2019, as considered in the Statement. These interim consolidated financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary is located outside India, whose interim consolidated financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the consolidated financial results of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.



AGC Networks Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

8. The Statement includes the interim consolidated financial results of one subsidiary, which have not been reviewed, whose interim consolidated financial results (before eliminating inter-company transactions) reflect total assets of Rs. 62.48 Crores as at 30 September 2019, and total revenues of Rs. 23.22 Crores and Rs. 42.68 Crores, net profit after tax of Rs. 3.76 Crores and Rs. 3.32 crores, total comprehensive income of Rs. 4.73 Crores and Rs. 4.16 Crores for the quarter and year-to-date period ended 30 September 2019 respectively, cash flow (net) of Rs. 1.98 Crores for the period ended 30 September 2019 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, is based solely on such unreviewed interim consolidated financial results. According to the information and explanations given to us by the management, these interim consolidated financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N / N500013



Nikhilesh Nagar

Partner

Membership No. 079597

UDIN No:19079597AAAABY8122

Place: Mumbai

Date: 14 November 2019

AGC Networks Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

- a. AGC Networks Australia Pty Ltd
- b. AGC Networks Pte. Ltd.
- c. AGC Networks Inc. and its subsidiaries (consolidated)
- d. AGC Networks Philippines, Inc.
- e. AGC Networks and Cyber Solutions Limited
- f. AGCN Solutions Pte. Limited
- g. AGC Networks L.L.C., Dubai
- h. AGC Networks L.L.C., Abu Dhabi
- i. AGC Networks New Zealand Limited
- j. BBX Main Inc.
- k. BBX Inc.
- l. Black Box Corporation and its subsidiaries (consolidated)



AGC NETWORKS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

		(Rs. in Crores)					
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
1	Income						
	(a) Revenue from operations	1,258.67	1,227.87	196.72	2,486.54	385.03	1,852.74
	(b) Other income	26.54	2.58	0.99	29.12	3.89	6.39
	Total income	1,285.21	1,230.45	197.71	2,515.66	388.92	1,859.13
2	Expenses						
	(a) Cost of materials and components consumed	(1.51)	6.39	-	4.88	-	3.13
	(b) Purchase of stock-in-trade	377.64	384.81	58.23	762.45	125.51	560.46
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	13.32	(10.46)	3.39	2.86	(0.33)	58.54
	(d) Service charges	227.01	215.16	55.89	442.17	107.41	367.37
	(e) Employee benefits expense (net)	457.30	448.82	52.80	906.12	100.33	624.37
	(f) Finance costs	35.74	30.98	5.49	66.72	10.88	44.54
	(g) Depreciation and amortisation expense	27.55	24.36	2.69	51.91	5.19	14.65
	(h) Other expenses	97.22	110.20	15.05	207.42	32.14	192.30
	Total expenses	1,234.27	1,210.26	193.54	2,444.53	381.13	1,865.36
3	Profit / (loss) before exceptional items and tax (1-2)	50.94	20.19	4.17	71.13	7.79	(6.23)
4	Exceptional items - expenses / (income) (refer note 6)	13.10	4.66	(1.51)	17.76	(4.17)	73.12
5	Profit / (loss) before tax (3-4)	37.84	15.53	5.68	53.37	11.96	(79.35)
6	Tax expense / (credit)						
	- Current tax	2.34	1.97	1.04	4.31	1.54	(0.29)
	- Deferred tax	-	-	-	-	-	(0.29)
7	Net profit / (loss) for the period (5-6)	35.50	13.56	4.64	49.06	10.42	(78.77)
8	Other comprehensive (loss) / income	(6.31)	(0.51)	3.59	(6.82)	6.34	2.14
9	Total comprehensive income / (loss) for the period (7+8)	29.19	13.05	8.23	42.24	16.76	(76.63)
10	Paid-up equity share capital (face value of Rs.10 each)	29.74	29.74	29.74	29.74	29.74	29.74
11	Other equity						(11.07)
12	Earnings / (loss) per share of Rs.10 each before exceptional items :						
	Basic (in Rs.)	16.34*	6.13*	1.09*	22.47*	2.18*	(1.93)
	Diluted (in Rs.)	16.24*	6.09*	1.09*	22.33*	2.18*	(1.93)
	Earnings / (loss) per share of Rs.10 each after exceptional items :						
	Basic (in Rs.)	11.94*	4.56*	1.62*	16.50*	3.63*	(26.97)
	Diluted (in Rs.)	11.86*	4.53*	1.59*	16.39*	3.57*	(26.97)

* Not annualised

Note: The effect of 626,262 potential equity shares outstanding as at 31 March 2019 is anti-dilutive and thus these shares are not considered in determining diluted earnings / (loss) per share. Also, the effect of 641,919 potential equity shares outstanding as at 30 September 2018 is anti-dilutive and thus these shares are not considered in determining diluted earnings / (loss) per share.



Consolidated balance sheet

(Rs. in Crores)

Particulars	Consolidated	
	Unaudited	Audited
	30/09/2019	31/03/2019
ASSETS		
Non-current assets		
Property, plant and equipment	62.45	155.99
Right of use assets	197.19	-
Goodwill	209.77	205.37
Other intangible assets	35.21	38.10
Financial assets		
Loans	1.86	1.80
Other financial assets	38.44	9.25
Current tax assets (net)	68.92	62.71
Deferred tax assets (net)	32.73	31.98
Other non-current assets	30.12	28.36
Total non-current assets	676.69	533.56
Current assets		
Inventories	146.67	150.84
Financial assets		
Trade receivables	904.17	861.77
Cash and cash equivalents	157.00	205.94
Other bank balances	57.23	56.95
Loans	26.73	23.61
Other financial assets	113.52	68.29
Other current assets	532.18	530.32
Total current assets	1,937.50	1,897.72
TOTAL ASSETS	2,614.19	2,431.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	29.74	29.74
Other equity	24.43	(11.07)
Total equity	54.17	18.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	327.36	586.89
Lease liabilities	125.04	-
Other financial liabilities	-	4.70
Provisions	93.92	105.88
Other non-current liabilities	80.95	86.64
Total non-current liabilities	627.27	784.11
Current liabilities		
Financial liabilities		
Borrowings	171.64	206.61
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	6.99	6.99
Total outstanding dues to creditors other than micro enterprises and small enterprises	559.96	554.93
Lease liabilities	81.98	-
Other financial liabilities	555.36	272.54
Provisions	72.64	97.95
Other current liabilities	484.18	489.48
Total current liabilities	1,932.75	1,628.50
TOTAL EQUITY AND LIABILITIES	2,614.19	2,431.28



AGC Networks Limited
Consolidated cash flow statement for the six months ended 30 September 2019

	(Rs. in Crores)	
	Six months ended	
	Unaudited 30/09/2019	Unaudited 30/09/2018
Cash flow from operating activities		
Profit before tax	53.37	11.96
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	51.91	5.19
Gain on disposal of property, plant and equipment	(25.72)	(1.11)
(Income) / expenses on employee stock option scheme	(0.46)	0.31
Provision for warranties	0.07	0.15
Reversal of provision for employee benefits	(26.33)	(0.14)
Provision for policy change in vacation	8.81	-
Allowances for doubtful debts (net)	5.26	0.07
Liabilities / provisions for earlier years no longer required written back	-	(4.20)
Unrealised foreign exchange gain	(0.47)	(1.84)
Finance costs	66.72	10.88
Interest income on bank deposits	(0.12)	(0.21)
Reversal of provision against obsolete / non-moving Inventory	-	(2.15)
Inventory written off	0.53	-
Bad debt written off	1.86	-
Intangible assets written off	5.05	-
Interest income against sale of property, plant and equipment	-	(0.91)
Interest income on inter corporate deposits	(1.84)	-
Actuarial (loss) / gain on defined benefit plans	(4.34)	0.97
Operating profit before working capital changes	134.30	18.97
Movements in working capital :		
Trade receivables	(48.74)	(5.05)
Inventory	3.64	2.22
Loans and other assets	(38.62)	(16.17)
Trade payables	4.92	25.97
Other liabilities and provisions	38.81	(14.46)
Cash generated from operating activities before taxes	94.31	11.48
Income taxes paid	(22.28)	(0.68)
Net cash generated from operating activities (A)	72.03	10.80
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(18.23)	(4.40)
Proceeds from sale of property, plant and equipment and other intangible assets	65.07	28.23
Inter corporate deposit given	-	(20.50)
Liquidation of / (investment in) margin monies and bank deposits	6.08	(1.34)
Interest received on bank deposits	2.48	1.26
Net cash generated from investing activities (B)	55.40	3.25
Cash flows from financing activities		
Repayment of term loan	(78.15)	(1.80)
Repayment of working capital loans	(7.03)	(7.81)
(Repayment) / availment of cash credits and buyer's credits	(28.78)	12.02
Availment of finance lease obligation	-	1.73
Payment for lease liabilities (net)	(16.85)	-
Payment of preference dividend	-	(0.15)
Payment of unclaimed dividend	(0.16)	(0.03)
Payment of finance costs	(46.39)	(11.06)
Net cash used in financing activities (C)	(177.36)	(7.10)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(49.95)	6.95
Cash and cash equivalents at the beginning of the year	205.94	9.22
Exchange difference on translation of assets and liabilities	1.21	(4.32)
Foreign currency adjustments	(0.20)	(0.37)
Cash and cash equivalents at the end of the year	157.00	11.48



Notes:

- These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Ind AS and Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2019. The auditors have carried out a limited review of these unaudited consolidated results.
- The Board at its meeting held on 12 August 2014 allotted 1,500,000 1% Non-Cumulative Non-Convertible Redeemable Preference Share ("NCRPS") having face value of Rs.100 each for the period of 7 years. On 30 March 2018, the Company received approval from the preference shareholders for extension of term by 5 years post expiry of original term of 7 years. Further, pursuant to the shareholders approval and in principle approval from the stock exchanges, the nature and terms of the NCRPS were changed to 0.01% Compulsory Convertible Preference Shares ("CCPS"). Subsequently on 31 August 2018, Company has allotted equity shares on account of conversion of the CCPS as per pricing formula prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of Rs. 118 per equity share.
- The members of the Company at the annual general meeting held on 1 August 2018, approved the re-classification of authorised share capital where-in authorised preference share capital was re-classified to Rs. 100 Crores comprising of 5,000,000 cumulative / non-cumulative redeemable preference shares of Rs. 100 each and 5,000,000 convertible preference shares of Rs. 100 each.
- The Company declared the dividend of Re. 1 per NCRPS having face value of Rs.100 each which was approved at annual general meeting held on 1 August 2018.
- Exceptional Items:

Particulars	Quarter ended			Six month ended		Year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
Reversal of provision against obsolete / non-moving inventory [refer note (a)]	-	-	-	-	(2.15)	(3.65)
Interest income against sale of property, plant and equipment [refer note (b)]	-	-	(0.40)	-	(0.91)	(0.91)
Profit on sale of property, plant and equipment [refer note (c)]	-	-	(1.11)	-	(1.11)	(1.11)
Other intangible assets written off [refer note (d)]	5.05	-	-	5.05	-	-
Severance expenses [refer note (e)]	-	-	-	-	-	32.06
Reversal of severance expenses [refer note (f)]	(1.59)	(2.00)	-	(3.59)	-	-
Acquisition cost [refer note (g)]	1.68	-	-	1.68	-	34.42
Foreclosure of leases [refer note (h)]	1.08	2.34	-	3.42	-	2.02
Provision for policy change in vacation [refer note (i)]	4.49	4.32	-	8.81	-	10.29
Inventory written off [refer note (j)]	0.53	-	-	0.53	-	-
Bad debt written off [refer note (k)]	1.86	-	-	1.86	-	-
	13.10	4.66	(1.51)	17.76	(4.17)	73.12

(a) Represents reversal of inventory provisions made in earlier years to reflect lower of cost and net realisable value. The Company has entered into an agreement with a buyer for sale of these inventories.

(b) Represents interest income on sale consideration receivable from the erstwhile buyer with respect to sale of property situated at Gandhinagar.

(c) Represents profit on sale of property, plant and equipment situated at Gandhinagar.

(d) Represents other intangible assets written off related to Black Box Corporation.

(e) Represents severance cost of Black Box Corporation towards rationalisation of manpower to enhance operational efficiencies.

(f) Represents reversal of severance cost provision of Black Box Corporation made in earlier year.

(g) Represents acquisition related cost of Black Box Corporation which includes valuation fees, advisory fees, legal and professional fees and consulting fees.

(h) Represents early closure of leases related to Black Box Corporation.

(i) Represents accrual for policy change in vacation related to Black Box Corporation.

(j) Represents inventory written off related to Black Box Corporation.

(k) Represents bad debt written off related to Black Box Corporation.

- During the year ended 31 March 2015, the Company entered into deed of assignment to transfer all the rights, title and obligations of its land and building situated at Gandhinagar to another company for a consideration of Rs. 44.63 Crores. During April 2015, the lender to whom these assets were provided as security provided its in-principle approval for the said transfer subject to fulfilment of conditions stated therein. The said transfer was pending approval from the relevant government authority and transfer of legal title that were considered to be procedural in nature. Accordingly, the Company had recognised profit on sale of property, plant and equipment of Rs. 40.85 Crores (net of incidental expenses Rs. 3.04 Crores) during the year ended 31 March 2015.

During the year ended 31 March 2019 in September quarter, the said property was re-assigned to the name of the Company by the buyer since the buyer expressed its inability to get the aforementioned sale deed registered with the relevant government authority. Subsequently, the said property had been transferred to another buyer through a separate sale transaction for a consideration of Rs. 23.51 Crores, and the Company had recorded the differential amount of Rs. 1.11 Crores between the said consideration and balance receivable as at re-assignment date from the earlier recognised sale, as profit on sale of property, plant and equipment. The amount of consideration already received amounting Rs. 22.23 Crores as at re-assignment date from the erstwhile buyer is not required to be refunded by the Company. The entire transaction stands completed.

8) Adoption of new accounting standard on leases - Ind AS 116

The Group has adopted Ind AS 116 "Leases", effective 1 April 2019, using modified retrospective approach as a result of which comparative information is not required to be restated. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at Rs. 207.11 Crores and accordingly recognised right-of-use asset at Rs. 199.60 Crores by adjusting retained earnings by Rs. 7.89 Crores, as at the aforesaid date. In the consolidated statement of profit and loss for the current period, the nature of expenses in respect of leases are recognised as amortisation of right-of-use of assets and finance cost, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

The impact of adopting Ind AS -116 on the consolidated financial results for the quarter / six months ended 30 September 2019 is as follows:

Particulars	Quarter ended			Six months ended		
	30/09/2019 (Erstwhile basis)	30/09/2019 (As per Ind AS - 116)	Increase / (decrease) in profit	30/09/2019 (Erstwhile basis)	30/09/2019 (As per Ind AS - 116)	Increase / (decrease) in profit
Finance costs	31.66	35.74	(4.08)	59.77	66.72	(6.95)
Depreciation and amortisation expense	7.77	27.55	(19.78)	14.32	51.91	(37.59)
Other expenses	120.61	97.22	23.39	251.80	207.42	44.38
Profit before tax	38.31	37.84	(0.47)	53.53	53.37	(0.16)

- The statement of consolidated results are prepared in accordance with the requirements of Ind AS 110 - "Consolidated Financial Statements" specified under Section 133 of the Act.
- As on 1 April 2019, Company had 5 directors on board. Company has appointed sixth director in the board meeting held on 14 August 2019.
- As on 1 April 2019, the Company had not appointed at least one of its independent directors as a director on the board of director of its unlisted material subsidiary entities incorporated outside India. The Company had appointed its independent directors as director on the board of directors of its 3 unlisted material subsidiary entities incorporated outside India during the quarter ended 30 September 2019 and is in the process of filing condonation of delay in respect of the said appointments.
- Previous periods / year figures have been re-grouped and reclassified, wherever necessary, to conform to those of the current period.

Place: Mumbai
Date : 14 November 2019
CIN : L32200MH1986PLC040652

FOR AND ON BEHALF OF THE BOARD

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685



AGC NETWORKS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENTAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

Segment information

(Rs. in Crores)

Particulars	Quarter ended			Six months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2019	30/06/2019	30/09/2018*	30/09/2019	30/09/2018*	31/03/2019
Segment revenue						
System integration	1,008.42	1,007.28	196.72	2,015.70	385.03	1,606.39
Technology product solutions	216.73	201.13	-	417.86	-	227.19
Others	33.52	19.46	-	52.98	-	19.16
Revenue from operations	1,258.67	1,227.87	196.72	2,486.54	385.03	1,852.74
Segment results						
System integration	109.78	38.10	8.67	147.88	14.78	33.03
Technology product solutions	(58.99)	10.78	-	(48.21)	-	(1.28)
Others	9.35	(0.29)	-	9.06	-	0.17
Total of segment results	60.14	48.59	8.67	108.73	14.78	31.92
Other income	26.54	2.58	0.99	29.12	3.89	6.39
Finance costs	35.74	30.98	5.49	66.72	10.88	44.54
Profit / (loss) before exceptional items and tax	50.94	20.19	4.17	71.13	7.79	(6.23)
Exceptional items - expenses / (income) (refer note 6)	13.10	4.66	(1.51)	17.76	(4.17)	73.12
Profit / (loss) before tax	37.84	15.53	5.68	53.37	11.96	(79.35)
Tax expense / (credit)	2.34	1.97	1.04	4.31	1.54	(0.58)
Net profit / (loss) for the period	35.50	13.56	4.64	49.06	10.42	(78.77)
Depreciation and amortisation expense	27.55	24.36	2.69	51.91	5.19	14.65

Notes on segment information :

- Further to the recent significant acquisitions in January 2019, the Board has reviewed the segmental presentation of financial information, it requires to assess performance and allocate resources. It now considers a business activity focused reporting format to be more meaningful from a management forecasting perspective.
- Assets and liabilities used in the Group's business are not identifiable to any of the reportable segments, as these are used interchangeably between segments. The management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

* These figures have been restated in line with new segmental classification.

