AGC/SD/SE/2021/107

August 18, 2021

To,

<table>
<thead>
<tr>
<th>Corporate Relationship Department</th>
<th>Corporate Relationship Department</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC Networks Limited</td>
<td>The National Stock Exchange of India Limited</td>
</tr>
<tr>
<td>P.J. Tower, Dalal Street, Fort, Mumbai 400001</td>
<td>Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051</td>
</tr>
</tbody>
</table>

Sub: Submission of Investor Presentation

Ref: AGC Networks Limited – Scrip Code: 500463 NSE Symbol: AGCNET

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith Investor Presentation. The same will also be available on the website of the Company at www.agcnetworks.com.

This is for your information, record and necessary dissemination to the stakeholders.

Thanking you,

Yours Faithfully,

For AGC Networks Limited

ADITYA GOSWAMI

Aditya Goswami
Company Secretary & Compliance Officer

Digitally signed by

ADITYA GOSWAMI
Date: 2021.08.18 11:52:01 +05'30''

Encl: A/a.
SAFE HARBOUR

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Q1FY22 HIGHLIGHTS

Think Global. Act Local.
Q1FY22 HIGHLIGHTS

- The Growth in revenue on account of strong order book reflected in new customer signings each quarter.

- The decrease in EBITDA margin is attributed to the following:
  - Increase in procurement cost due to the semiconductor chip shortage globally
  - Unutilized on-demand manpower during the start of the quarter due to delay in expected orders owing to 2nd wave of covid-19
  - Inflationary pressure on overall labour cost including contingent workforce.

- Significant reduction in finance cost and other cost synergies.

In Rs. Crores
ROBUST BALANCE SHEET

<table>
<thead>
<tr>
<th>In Rs. Crores</th>
<th>Total Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-20</td>
<td>462</td>
</tr>
<tr>
<td>Repayment</td>
<td></td>
</tr>
<tr>
<td>Mar-21</td>
<td></td>
</tr>
<tr>
<td>Repayment</td>
<td></td>
</tr>
<tr>
<td>Jun-21</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In Rs. Crores</th>
<th>Net-Worth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>(176)</td>
<td></td>
</tr>
<tr>
<td>Mar-20*</td>
<td>Profit for the year</td>
</tr>
<tr>
<td>OCI#</td>
<td>Warrants Subscription money</td>
</tr>
<tr>
<td>Mar-21</td>
<td>Profit for the quarter</td>
</tr>
<tr>
<td>Jun-21</td>
<td>OCI#</td>
</tr>
</tbody>
</table>

- As on 31st March 2021 Promoters have paid Rs. 188 crores against warrants subscription money
- Amount to be received from Promoters in near future against subscription of warrants Rs. 37 Crores

Low gearing supports inorganic business growth plans
Commenting on the results and performance Mr. Sanjeev Verma, Whole Time Director, AGC Networks said, “Our belief of becoming a truly Glocal Company has started showing results and going ahead we expect to further synergize in shaping the relationship and relevance with our customers and become their trusted partner in the ever-evolving digital technology landscape.

During the quarter we experienced supply chain delays and inflationary pressure on costs, however our order booking continues to remain healthy.

I would sincerely extend my thanks to all AGC Black Box employees for their hard work and our customers and partners for their continued long-standing relationships.”

Mr. Deepak Kumar Bansal, Executive Director and CFO of AGC Networks, commented, “During the quarter, we have reduced our finance costs due to reduced borrowings and increased net profit. The quality of balance sheet continues to improve with better financial ratios. This is helping company to become strong, agile and ready for next leg of growth.”
# DEAL WINS DURING THE QUARTER

<table>
<thead>
<tr>
<th>Transaction Value</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16.88 Mn</td>
<td>Managed Services contract for the end client of an Indian multinational IT company</td>
</tr>
<tr>
<td>$11.60 Mn</td>
<td>Data Center installation &amp; upgrade, Designing &amp; Installing Public Safety DAS system for a leading social media company</td>
</tr>
<tr>
<td>$10.48 Mn</td>
<td>In-Building 5G/OnGo solutions for the end client of an innovative wireless infrastructure investment and development Company</td>
</tr>
<tr>
<td>$7.60 Mn</td>
<td>Connected Buildings &amp; 5G solutions for one of the largest general contractors &amp; construction managers in the US</td>
</tr>
<tr>
<td>$6.41 Mn</td>
<td>Connected Buildings solutions for the largest home improvement retailer in the US</td>
</tr>
<tr>
<td>$6.21 Mn</td>
<td>Data Center installation &amp; Connected Buildings solutions for an American multinational bank</td>
</tr>
<tr>
<td>$3.73 Mn</td>
<td>Unified Communications infrastructure maintenance for one of the largest hospital networks in the US</td>
</tr>
<tr>
<td>$2.80 Mn</td>
<td>Connected Buildings solutions for the largest retailer of aftermarket automotive parts and accessories in the US</td>
</tr>
<tr>
<td>$1.44 Mn</td>
<td>Enterprise Networking, Digital Workplace &amp; On-Demand solutions for an American biotechnology corporation</td>
</tr>
<tr>
<td>$0.95 Mn</td>
<td>Voice and Digital App solutions for an Indian multinational IT company</td>
</tr>
<tr>
<td>$0.94 Mn</td>
<td>Audio-Video Collaboration solutions for a provider of human resources management software and services</td>
</tr>
<tr>
<td>$0.77 Mn</td>
<td>Network Integration solutions for one of India’s biggest ecommerce enterprise</td>
</tr>
<tr>
<td>$0.75 Mn</td>
<td>Voice solutions for an American multinational professional services company</td>
</tr>
<tr>
<td>$0.66 Mn</td>
<td>Connectivity and signal distribution systems for a leading provider of IT infrastructure solutions in the EU</td>
</tr>
<tr>
<td>$0.60 Mn</td>
<td>Connectivity and signal distribution systems for an American multinational cable sports channel</td>
</tr>
<tr>
<td>$0.35 Mn</td>
<td>Connectivity and signal distribution systems for an aircraft carrier shipbuilder</td>
</tr>
</tbody>
</table>

Q1 deal wins with leading global clients will Strengthen the relationships and help accelerate growth
## Q1FY22 – CONSOLIDATED P&L

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Q1FY22</th>
<th>Q1FY21*</th>
<th>YoY</th>
<th>Q4FY21</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>1,195</td>
<td>994</td>
<td>1,221</td>
<td>1,221</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>356</td>
<td>316</td>
<td>13%</td>
<td>401</td>
<td>-11%</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>29.8%</td>
<td>31.8%</td>
<td></td>
<td>32.9%</td>
<td></td>
</tr>
<tr>
<td>Gain on foreign currency transaction and translation (net)</td>
<td>4</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>303</td>
<td>258</td>
<td></td>
<td>308</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>57</td>
<td>58</td>
<td>-1%</td>
<td>93</td>
<td>-39%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.8%</td>
<td>5.8%</td>
<td></td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>5</td>
<td>1</td>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>24</td>
<td>23</td>
<td></td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Depreciation (as per business)</td>
<td>11</td>
<td>6</td>
<td></td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>38</td>
<td>36</td>
<td></td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>3.2%</td>
<td>3.6%</td>
<td></td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>15</td>
<td>22</td>
<td></td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per business)</td>
<td>12</td>
<td>18</td>
<td></td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Loss / (gain) on fair value of financial liability</td>
<td>0</td>
<td>0</td>
<td></td>
<td>(24)</td>
<td></td>
</tr>
<tr>
<td>Gain on settlement of financial liability</td>
<td>14</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Exceptional Item Gain/(Loss)</td>
<td>(3)</td>
<td>(6)</td>
<td></td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>33</td>
<td>8</td>
<td></td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>PBT Margin</td>
<td>2.7%</td>
<td>0.9%</td>
<td></td>
<td>0.8%</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>2</td>
<td>3</td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>31</td>
<td>5</td>
<td>473%</td>
<td>1</td>
<td>2061%</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>2.6%</td>
<td>0.5%</td>
<td></td>
<td>0.1%</td>
<td></td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(1)</td>
<td>13</td>
<td></td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>31</td>
<td>19</td>
<td></td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>TCI Margin</td>
<td>2.6%</td>
<td>1.9%</td>
<td></td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>9.57**</td>
<td>1.82**</td>
<td></td>
<td>0.48**</td>
<td></td>
</tr>
</tbody>
</table>

**Not annualised; *Restated**
MEDIUM TERM TARGETS

Think Global. Act Local.
### MEDIUM-TERM TARGETS

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE (Rs. Crs)</strong></td>
<td>4,994</td>
<td>4,674</td>
<td>7,000 to 7,500</td>
</tr>
<tr>
<td><strong>Normalised EBITDA Margin (%)</strong></td>
<td>6.6%</td>
<td>7.5%</td>
<td>9.0% - 10.0%</td>
</tr>
<tr>
<td><strong>PBT Margin (%)</strong></td>
<td>-1.5%</td>
<td>2.1%</td>
<td>6.0% - 6.5%</td>
</tr>
</tbody>
</table>

**Growth Drivers**

- Increasing market penetration + Addition of new clients
- Optimize operational efficiencies
- Optimizing operating costs
BUSINESS OVERVIEW

Think Global. Act Local.
**SNAPSHOT**

**Who Are We**

AGC Networks including Black Box is a leading digital technology solutions provider, having expertise in architecting, deploying, managing and securing customer IT and communications infrastructure.

**What We Do**

We deliver technology solutions for our customers by harnessing technology innovation to digitally transform and accelerate their business in the areas of connected buildings & IoT, digital workplace & customer experience, data center & edge networks, wireless & mobility (including 5G) and cyber security.

We also sell and distribute technology infrastructure products to enhance customer experience through online web, distributors, integration partners and value-added resellers.

- **Rs 4,674 Crores**
  - FY21 Revenue

- **8,000+**
  - Global Customers

- **100+**
  - Fortune 500 Companies

- **75**
  - Delivery and support centres across 6 regions

- **30+**
  - Global Technology Partnerships

- **3,200+**
  - Employees globally

- **2,500+**
  - Technical Resources

- **30+**
  - Presence in countries

- **1,200+**
  - Certifications
OUR JOURNEY FROM LOCAL TO GLOCAL

1986
Incepted as Tata Telecom Ltd.

1994 - 2004
Appointed AT&T’s SI In India
- AT&T’s - Lucent spins off Enterprise business as Avaya
- Tata-Avaya JV takes shape
- Avaya buys TTL stake, forms Avaya Global Connect

2010
Rechristened and Reimagined
Acquired & Renamed as AGC Networks Ltd

2011
AGC goes Global
Expansions in to North America, MEA & ANZ

2014-2018
AGC amplifies Customer centricity through M3 approach
- Multi Solutions
- Multi Alliances
- Multi Geos

2019
Expanding Global Presence
AGC completes acquisitions of Black Box in US getting scale

2020
Tuck-in acquisitions
AGC completes acquisitions of Fujisoft, Pyrios & Mobiquest in MEA, ANZ

2020 Onwards
Strategy to Sustain, Transform & Grow
Successful execution of:
- Sustainable cost saving initiatives
- Operational efficiencies
- Improve product offerings
- Introduce new technologies to customers
- Increase wallet share from existing blue chip customers
- Inorganic growth through relevant tuck-in acquisitions

Building End to End Capabilities
✓ Focus on new and relevant technology areas
✓ Focus on integrating and delivering multiple technology solutions & services

Creating Global Footprint
✓ 30+ countries presence and expansion in key customer markets
✓ Driving Process Excellence & Optimizing Resource Productivity

Differentiation
✓ Consultative/ Value Proposition based sales approach
✓ Vertical focused services & solutions
✓ Global center of excellence and delivery

Reputation Building  ➔  Expansion  ➔  Consolidation  ➔  Profitable Growth
OUR BOARD OF DIRECTORS

Sanjeev Verma
Whole time Director
Experience: 24 years

Sujay Sheth
Chairman – Independent Director
Experience: 25 years

Neha Nagpal
Independent Director
Experience: 13 years

Deepak Kumar Bansal
Executive Director & Global CFO
Experience: 24 years

Dilip Thakkar
Independent Director
Experience: 54 years

Anshuman Ruia
Non-Executive Director
Experience: 30 years

Mahua Mukherjee
Executive Director
Experience: 22 years

Naresh Kothari
Non-Executive Director
Experience: 25 years

Sujay Sheth
Chairman – Independent Director
Experience: 25 years
OUR MANAGEMENT TEAM

Sanjeev Verma
President
Experience: 24 years

Deepak Kumar Bansal
Executive Director &
Global CFO
Experience: 24 years

Rick Gannon
Head of GSI Business
Experience: 20 years

Lisa Davidson
Head of HR North America
& Europe
Experience: 16 years

Mahua Mukherjee
Head of HR APAC, India &
MEA Business
Experience: 22 years

Doug Oathout
Head of Partnership &
Alliances
Experience: 18 years

Bikram Sahoo
CTO
Experience: 24 years

Mike Carney
Head of Corporate
Development
Experience: 18 years
IMPROVING FINANCIAL FLEXIBILITY

Promoter Funding

• Promoters infusing equity through warrants: Rs.225 Crores at Rs.675 per Warrant
• Money will be used to meet the growth requirements of the company, reduction in liabilities and general corporate purposes
• Rs.188 Crores received in Q4FY21 as subscription amount

Balance Sheet Strength

• Transformation at Blackbox has improved the financial strength
• Promoter funding to help in increasing the net worth further and reduce the liabilities
• Cash & Cash equivalents as on 31st March 2020: Rs.410 Crores

Credit Rating

• CRISIL has assigned BBB-/Stable rating (Investment Grade) to the long-term facilities and A3 for short-term facilities
• Ratings reflect upon healthy business risk profile, driven by the established market position and the improving profitability & cashflows of the company

The Financial Flexibility will help to:

• Improve business offerings and acquire larger customers
• Extend business within existing markets to build scale and size
• Faster growth through inorganic acquisitions
INORGANIC STRATEGY

Think Global. Act Local.
INORGANIC GROWTH STRATEGY

Identify Businesses that provides expansion through scale and revenues currently operating with sub-optimal margin profile

 ✓ Capability expansion in areas like Cloud, Data center, Cyber Security, IOT
 ✓ Geographic expansion within US and Europe and APAC

Complementary to existing business

 ✓ Scale up existing businesses
 ✓ Acquire new customers
 ✓ Diversify to newer geographic locations
 ✓ Acquire capabilities in newer delivery verticals and solutions

Transform the acquired entities

 ✓ Execute short term synergies
 ✓ Identify and implement mid-term transformation opportunities
 ✓ Exit non-strategic, low margin revenue segments
 ✓ Simplify capital, financial and tax structure
AGC Blackbox strengthens presence in Middle East

Overview
Z Services HQ is a Cyber security cloud services provider, offering Secure Access Service Edge (SASE), Unified Cloud security, Email Cloud Security / Archiving, Cloud Access Security Broker (CASB), Secure Public Wifi Cloud Services, Cyber Security Awareness Cloud Services, End point detection and response cloud services, combined with service implementation and digital transformation professional services.

Industry
Operates in Cloud, Cyber Security and Technology Solutions/Service Industry

Rationale for Acquisition
The acquisition will help to strengthen AGC Blackbox’s presence in the Middle East region and add cloud Cybersecurity services capabilities to offer a wide range of services to customers. This also gives an opportunity to cross sell between current customers of AGC Black Box and Z Services HQ.

Consideration
Pursuant to the Share Sale agreement, Black Box shall acquire 86% of the legal and beneficial interest in the Target Company for a Cash Consideration of an amount of ~US$ 3.44 million.
# ACQUISITION HISTORY

<table>
<thead>
<tr>
<th>Company Acquired</th>
<th>Rationale</th>
<th>Strategic Objectives fulfilled</th>
</tr>
</thead>
</table>
| Black Box Corporation        | - Expands offerings, scale and Geographic reach to Service Global Enterprise Clients  
- Increased AGC’s combined revenues by over $600mn | ✚ Business that provides expansion through scale and revenues currently operating with sub-optimal margin profile |
| Pyrios Pty Ltd (Australia)    | - Increase and strengthen AGC | Black Box presence and offerings in the Australia and New Zealand market  
- Enhance the current solution portfolio of AGC and Black Box in the Unified Communications and Contact center space and Cloud services | ✚ Complementary to existing business |
| Pyrios Pty Ltd (New Zealand) |                                                                                                                                             | ✚ Transform the acquired entities |
| Fujisoft Technologies UAE    | - Establish and scale presence in Middle East region  
- Enhance the current solution portfolio across Cloud Computing & Virtualization, Cyber Security, Managed SoC & NoC, Managed Services, Data Center and Collaboration solutions  
- Opportunity to cross sell between the current customers of Blackbox and the acquired Companies |                                                                                                                                 |
| Mobiquest (Singapore)        | - Custom application development to enable clients to manage data integration with legacy systems  
- Digitized and automated processes and workflows to monitor and manage key performance indicators (KPIs) to improve visibility and boost operational efficiency  
- Digital transformation services with end-to-end lifecycle management of software applications with application services through technologies such as RPA, blockchain, AI/ML and IoT |                                                                                                                                 |
IMPROVED SERVICE OFFERINGS and SCALE VIA ACQUISITION OF BLACK BOX

Focus on Global Solutions Integration Business (GSI)

Focus on Global Solutions Integration (GSI) + Technology Product Solutions business (TPS)

Unified Communications & Collaboration
Data Center & Edge IT
Cyber Security
Digital Transformation & Applications
Managed Services

Accelerating Business

Combined FY21 Revenues of Rs.4,674 Crs

Connected Buildings
5G / Wireless
Signal Switching & Visualization
IoT & Networking
Infrastructure & Connectivity
Since AGC’s Acquisition in Early 2019, Black Box has Stabilized Revenue and Gross Margins & Adjusted EBITDA has grown over the quarters

**Revenue** (in Mn $) & Gross Margins

<table>
<thead>
<tr>
<th>Q4FY20</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
<th>Q2FY21</th>
<th>Q3FY21</th>
<th>Q4FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$144</td>
<td>$148</td>
<td>$146</td>
<td>$136</td>
<td>$118</td>
<td>$146</td>
<td>$157</td>
<td>$150</td>
<td>$147</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted EBITDA** (in Mn $) & EBITDA Margins

<table>
<thead>
<tr>
<th>Q4FY20</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
<th>Q2FY21</th>
<th>Q3FY21</th>
<th>Q4FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6.4</td>
<td>$8.0</td>
<td>$9.3</td>
<td>$9.6</td>
<td>$5.9</td>
<td>$10.4</td>
<td>$11.0</td>
<td>$9.2</td>
<td>$3.5</td>
<td></td>
</tr>
</tbody>
</table>

**Rationalized Resources Regionally**
- Contributed to improved Gross Profit and EBITDA

**Reduced Statutory Costs**
- Transition from Public to Private Company implicitly reduces costs

**Procurement Costs**
- Reduced procurement costs for products services including conversion of Sub-contractor labour to lower cost employees

**Insurance Costs**
- Significant improvement in Insurance costs including reduction in retentions

**Facility Optimization**
- Underutilized spaces being negotiated including consolidation of spaces in North America and Europe

**Reduced Admin Costs**
- Reduced costs on account of improved policies on Outside service costs, travel etc.

**Reduced IT and Communication Costs**
- Reductions in carrier costs, improved IT systems, overseas help desk, etc.

**ERP Consolidation**
- Integration of legacy ERP instances into SAP, Salesforce CRM, ServiceNow and others

-As per USGAAP
-*Restated
Our strategy is to be ‘GLOCAL’ by delivering solutions to a client locally wherever they are!

Across 6 Regions and 30+ Countries...

<table>
<thead>
<tr>
<th>Region</th>
<th>Employees</th>
<th>Delivery Centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>659</td>
<td>6</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>184</td>
<td>11</td>
</tr>
<tr>
<td>MEA</td>
<td>112</td>
<td>4</td>
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<tr>
<td>Europe</td>
<td>260</td>
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<tr>
<td>Latin America</td>
<td>115</td>
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<tr>
<td>North America</td>
<td>1,948</td>
<td>35</td>
</tr>
</tbody>
</table>

Data as on 30th June 2021
Increased focus on cross-selling opportunities between Solution Integration and Technology Product divisions

Investment in refreshing the sales team, hiring of partner managers and solution architects for new offerings

Launching of new cloud-based offerings

Investment in data center practice

Investment to tap global deployment opportunities with US based clients and relevant partnerships with OEMs

Focus on Organic Growth Opportunities

Cloud based Offerings

Data Center

Global Deployment Opportunities

Cross Selling
Our endeavor is to be leading Technology Solution Integrator.

AGC has Gross Margins in range of 30-32%.
WAY FORWARD

- Manage Organizational Risks and Compliance Adherence
- Improve Operational Efficiencies
- Deliver Return on Technology Investments
- Accelerate Revenue Growth
- Optimize Operating Costs
- Increase Market Penetration

To become a Leading IT Solution Partner for Global Clients
INDUSTRY OVERVIEW

Think Global. Act Local.
Spending on communications services -Unified Communications technology reached $1.4 tr in 2020

**3X Growth in Hybrid Cloud Adoption by enterprises**

Global IT spending is projected to total $4 trillion in 2021, an increase of 3.7%

**Existing tech is redefining business operations, making it more customer-oriented**

92% of companies have experienced commercial consequences due to data breach

**89% of companies compete primarily on basis of customer experience**

$96Bn UCaaS Market size is forecast to reach USD 96.0 billion by 2023

86% of consumers are willing to pay more for an upgraded experience

The Global Manage Services market is expected to grow from USD 223.0 bn in 2020 to USD 329.1 bn by 2025 at a CAGR of 8.1%

APAC offers new opportunities in MSP’s. **SME’s are adopting managed services at a faster rate** as compared to large enterprises

**Emerging tech will be disruptive. Delivering experiences on the customer’s fingertips will be vital**

The Cloud Manage Services market is projected to reach a market size of USD 116.2 bn by 2025, growing at CAGR of 13.3%

**Digital initiatives and partnership among the globe and local players** are expected to boost the overall market growth

Source: Gartner, PR-Newswire
Based on various sources such as Gartner, GMM Insights etc below are the management estimates

**Industry Size (USD Bn)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unified Communications and Collaboration</strong></td>
<td>30</td>
<td>51</td>
</tr>
<tr>
<td><strong>Edged Data Center</strong></td>
<td>6</td>
<td>23</td>
</tr>
<tr>
<td><strong>Cyber Security</strong></td>
<td>157</td>
<td>335</td>
</tr>
<tr>
<td><strong>Digital Transformation</strong></td>
<td>965</td>
<td>3,294</td>
</tr>
</tbody>
</table>

**Drivers**

- **Unified Communications and Collaboration**
  - Widespread global network of 4G connectivity
  - Ongoing investments for early commercialization of 5G networks

- **Edged Data Center**
  - Increasing adoption of smartphones and rising internet penetration
  - Introduction of 5G smartphones by global players, resulting in an increased demand for advanced facilities for enhancing data traffic management
  - Rising trend of IoT devices, compelling service providers to place facilities closer to the network edge

- **Cyber Security**
  - Need for timely support and professional assistance to aid the growth
  - Rising trend of employing third-party vendors owing to their robust solutions offered at optimum costs

- **Digital Transformation**
  - Growing adoption of AI & robotics in manufacturing industries
  - Increasing adoption of Internet of Things (IoT) in different industry verticals
  - Government initiatives & policies towards digitization in developing nations
  - Demand for streamlining business processes and the adoption of 5G technology
Think Global. Act Local.
PRODUCT SOLUTIONS & SERVICES OFFERINGS

1. Global Solutions Integration Business (GSI)
   Delivers digital transformation solutions that helps to design, deploy, manage and strategize IT operations

   - Digital Infrastructure
   - Unified Communications & Collaboration (UCC) and Customer Experience
   - Mobility and 5G
   - Maintenance & Managed Services

2. Technology Product Solutions (TPS)
   Markets, sells, and distributes IT infrastructure products primarily through distributors and system integrators

   - IoT
   - Signal Switching & Visualization
   - Networking
   - Infrastructure and Connectivity

Well Diversified across Industries

- Financial Services
- Business Services
- Healthcare
- Manufacturing
- Retail
- Technology
- Distributors
KEY PILLARS IN GSI PORTFOLIO

Solutions

Connected Buildings
Global Multisite Deployments Structured Cabling Digital Transformation Implementation Deployment of IoT Devices

Digital Workplace
G Premise & Hybrid UC&C Managed UCaaS (Cloud) Premise to Cloud Upgrade Carrier Services

Customer Experience
Contact Center Self-Service/Automation Application Integration Analytics

Enabling Technology

In-Buildings 5G / OnGo
4G to 5G Upgrade 5G and Public Safety DAS OnGo Networking RTLS

Edge Networking & Data Centers
Core Networking Wi-Fi 6 SD-WAN & Connectivity Physical Implementation

Cyber Security
Core Networking Wi-Fi 6 SD-WAN & Connectivity Physical Implementation

Delivery Models

Services
Professional (Consult, Assess, Design, Project Management) & Field (On-Site, Deploy) Support (Monitoring (NoC & SoC), Incidents, Remote Activities), Managed Services (XaaS, Custom)
Solution Overview

- Professional, managed and support services including strategy, assessment, capacity planning, consulting, design, performance analysis and implementation for infrastructure deployments, modernizations, and active management
- Provides the ability for organization to achieve the most out of existing infrastructure as well as design, plan and deploy next generation infrastructure

Capabilities

- Data Center Infrastructure
- Networking, Wireless & Fiber
- Internet-of-Things
- Integrated Security Solutions
- Site Builds
- Communication Cabling

Contact Center Infrastructure Upgrade for an Indian Logistics Company

The Client: Our client is an Indian Logistics Company providing courier delivery services & has a subsidiary cargo airline that operates in South Asian countries

The Challenge
The client decided to upgrade their existing Contact Center technology that was obsolete and move on to a robust optimized architecture so as to ensure maximum uptime

The Solution
AGC explained the merits of a centralized set-up vis-à-vis the existing decentralized set-up & ensured optimization on the design by leveraging their existing infrastructure to the maximum. This involved complete Contact Center consolidation with back-office transformation on soft-phones. AGC’s Professional Services were a part of this deal which showcased AGC’s capability as a true Solution Integrator

Benefits
A future-ready solution with low Total Cost of Ownership and high uptime
**Solution Overview**

- Comprehensive solutions to transform, migrate, and integrate unified communication and collaboration platforms
- Supports real-time engagement by integrating voice, video, data, messaging, conferencing and mobility technologies

**Capabilities**

- Voice / Unified Messaging
- Chat
- Computer Telephony Integration
- Web
- Presence
- Mobility
- Audio
- Video

---

### Seamless Migration for Voice Technology Service

**The Client:** This healthcare provider, known worldwide for its excellence in clinical care, was given the highest recognition and national rankings in six specialties ranging from cardiology/heart surgery to neurology/neurosurgery.

**The Challenge**

The client was utilizing PRI, an outdated voice technology service that lacks redundancy and scalability. In addition, the client’s current service provider (as well as others) were phasing out legacy PRI services in the region.

**The Solution**

AGC provided an up-to-date voice technology service delivering 2,000 SIP call paths over a redundant MPLS network. The on-site AGC technical team enabled a seamless migration from the old to the new system.

**Benefits**

The new centralized SIP service gave the client flexibility and scalability to add capacity as needed and redundancy with failover between circuits. Best of all, it reduced the client’s voice technology service costs by nearly 30%.
The Client: This large, university-based healthcare system cares for tens of thousands of patients a year. It is world renowned for its neuroscience, cancer research and treatment capabilities.

The Challenge
The client needs to provide mission-critical cellular coverage in multiple existing and new buildings across its very large campus. The wireless coverage is designed for use by physicians, staff, patients, and visitors.

The Solution
AGC has, so far, designed and installed the CommScope IONEra Digital Distributed Antenna (DAS) System with more than 500 universal access points (UAPs) in nine buildings across the campus.

Benefits
Future-ready and 5G capable, the DAS system provides ubiquitous, multioperator, in-building wireless coverage to support physician/staff communications and patient/visitor satisfaction.
Solution Overview

- Value proposition covers the full lifecycle of IT services – from procurement of technology to configuration, design, implementation and management of complex environments
- Standardized set of offerings for on demand requirements, day 2 support, projects and managed edge services with ability to be bundled or à la carte to address the unique needs of each customer
- Team of off-site and on-site technicians capable of providing 24x7x365 support from break-fix to complex management, deployment, and integration. Providing 4 hour response time

Capabilities

- Asset Lifecycle Management
- Desktop & Application Management
- Service Desk
- Enterprise Mobility
- IT Staffing

Global 24/7/365 Managed Services

The Client: The client is a widely known multinational company and pioneer in communications and computing technologies. AGC partnered with a global information technology services and consulting company on the project

The Challenge
The client needed a single managed services provider with global reach as well as local expertise to provide uniform, consistent IT services at its many locations spanning North and Latin America

The Solution
The 24x7x365 solution involves more than 150 on-site staffers at 14 of the client’s locations. Services include LAN/ WAN support, equipment installation and management, plus structured cabling in offices, data centers, and manufacturing facilities. deal which showcased AGC’s capability as a true Solution Integrator

Benefits
With outsourced managed services, the client now benefits from consistency, uniformity, and services optimization across all its information technology disciplines and at all of its locations
TPS provides connectivity that enables businesses to better visualize and analyse information

- Strong brand awareness with 40+ years of history with sizable installed base
- We are a market leader in control room designs and deployments with reputation for being the best at complex signals and challenging environments

Our Role

- R&D / IP
- White Labelling
- Marketing
- Selling
- Distribute
- Technical Support

Distributors

Value Added Resellers

Web Retailers

System Integrators

End Consumers

IT infrastructure products under ‘Black Box’ brand
TECHNOLOGY PRODUCT SOLUTIONS PORTFOLIO

Signal Switching & Visualization
- KVM
  - High Performance
  - Desktop
  - KVM Manager

AV (Audio Visual)
- Video Distribution
- Video Processing
- Digital Signage
- Control Systems
- Room Scheduling
- Scalers/Converters

IoT & Networking
- IoT
  - IoT Gateways
  - Data Acquisition Units
  - IoT Sensors (wired/wireless)
  - M2M Secure VPN Routers
  - Cloud Monitoring & Analytics Platform

Networking
- Ethernet Switches (Commercial / Industrial)
- Media Converters (Commercial / Industrial)
- USB-C (Docks / Hubs / Kits)
- PoE Injectors / Extenders
- Console Servers

IoT
- IoT Gateways
- Data Acquisition Units
- IoT Sensors (wired/wireless)
- M2M Secure VPN Routers
- Cloud Monitoring & Analytics Platform

Cable
- Copper (Bulk / Patch)
- Custom (Copper / Fiber)
- Fiber (Bulk / Patch)
- AOC / DAC
- AV Cables

Infrastructure & Connectivity
- Infrastructure
  - Freestanding Cabinets/Racks
  - Wallmount Cabinets
  - Climate Cabinets & Cooling
  - Cabinet / Rack Accessories
  - Power Protection / Distribution
OUR CUSTOMERS

- Bank of America
- intel
- Dell
- Facebook
- TJX
- Infosys
- SunTrust
- Hewlett Packard Enterprise
- IBM
- Wells Fargo
- Deloitte
- Disney
- Lowe's
- Cognizant
- Tata Consultancy Services
- etisalat
- Trinity Health
- Mount Sinai
- MA (Marine International Airport)
- Synnex Corporation
- HCL
- Skybus
- CDW
- IKEA
- Cleveland Clinic
- Genentech
- EDF Energy
- CMS
- Bloomberg
ENTRENCHED CUSTOMER RELATIONSHIP

- Tech Companies
- Hospitals
- Manufacturers
- Utility Co.
- Broadcast Co.
- Retailers
- Hotels
- Banks

Stable Long Tenure of Relationship*:

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY17</th>
<th>FY20</th>
<th>FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Contribution</td>
<td>7.4</td>
<td>10.5</td>
<td>21.4</td>
<td>22.0</td>
<td>21.2</td>
</tr>
</tbody>
</table>

*Top10 Clients – Weighted Average No. of Years
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – Q1FY22

Revenue by Geography
- North America, 69%
- India, 7%
- Europe, 12%
- MEA, 3%
- APAC, 9%
- LATAM, 1%

Revenue by Industry
- Financial Services, 22%
- Business Services, 12%
- Healthcare, 13%
- Technology, 13%
- Manufacturing, 5%
- Distributors, 9%
- Retail, 7%
- Others, 19%

Client Concentration - Revenue
- Top 10: 33%
- Top 20: 41%
- Top 30: 47%
- Top 50: 56%
- Top 100: 66%
- Top 200: 76%

Client-wise Contracts – Revenue*
- Rs. 50 Crores+: 7 Clients
- Rs. 25 – 50 Crores: 21 Clients
- Rs. 5 – 25 Crores: 111 Clients
- Up to Rs. 5 Crores: 8,000+ Clients

*As on FY21
ORGANIZATION SIZED TO SCALE GROWTH

### Talent Acquisition:
- Ratio-centric manpower including sales, delivery and services team – capable and technically competent to achieve growth
- Dedicated talent acquisition team focusing on high quality hires across functions globally
- Focus on newer and future ready technology capabilities
- Multi-skilled
- Investment in refreshing the sales team and hiring of partner managers

### Training & Development:
- Building the organizational capability level with requisite training
- Core & new skill up-gradation to enhance business prospects
- Various Certifications by OEMs

<table>
<thead>
<tr>
<th>AGC Skills Across</th>
<th>Investment to hire sales resource continue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Workflow</td>
<td>4,609</td>
</tr>
<tr>
<td>Connected Building</td>
<td>798</td>
</tr>
<tr>
<td>Data Center</td>
<td>765</td>
</tr>
<tr>
<td>Edge Network</td>
<td>492</td>
</tr>
<tr>
<td>Customer Experience</td>
<td>438</td>
</tr>
<tr>
<td>Solution Architect</td>
<td>189</td>
</tr>
<tr>
<td>Cyber Security</td>
<td>80</td>
</tr>
<tr>
<td>Product Engg. / R&amp;D</td>
<td>30</td>
</tr>
<tr>
<td>5G Mobility</td>
<td>51</td>
</tr>
<tr>
<td>Enterprise CRM / Business Applications</td>
<td>50</td>
</tr>
</tbody>
</table>
HISTORICAL FINANCIAL HIGHLIGHTS
## IMPROVING FINANCIALS OVER LAST 4 YEARS

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20*</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>733</td>
<td>1,853</td>
<td>4,994</td>
<td>4,674</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>204</td>
<td>496</td>
<td>1,521</td>
<td>1,497</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>27.8%</td>
<td>26.8%</td>
<td>30.4%</td>
<td>32.0%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>170</td>
<td>450</td>
<td>1,192</td>
<td>1,145</td>
</tr>
<tr>
<td>EBITDA</td>
<td>33</td>
<td>47</td>
<td>328</td>
<td>352</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.5%</td>
<td>2.5%</td>
<td>6.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Other Income</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>8</td>
<td>15</td>
<td>92</td>
<td>96</td>
</tr>
<tr>
<td>Depreciation (as per business)</td>
<td>8</td>
<td>15</td>
<td>41</td>
<td>33</td>
</tr>
<tr>
<td>EBIT</td>
<td>30</td>
<td>38</td>
<td>244</td>
<td>267</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>4.1%</td>
<td>2.1%</td>
<td>4.9%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>25</td>
<td>45</td>
<td>132</td>
<td>98</td>
</tr>
<tr>
<td>Finance Cost (as per business)</td>
<td>25</td>
<td>45</td>
<td>123</td>
<td>86</td>
</tr>
<tr>
<td>Change in Fair value of warrant liability</td>
<td>-</td>
<td>-</td>
<td>(37)</td>
<td>(42)</td>
</tr>
<tr>
<td>Amortization of debt issuance cost</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
<td>-</td>
</tr>
<tr>
<td>Exceptional Item Gain/ Loss</td>
<td>14</td>
<td>(73)</td>
<td>(125)</td>
<td>(32)</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>19</td>
<td>(79)</td>
<td>(73)</td>
<td>96</td>
</tr>
<tr>
<td>PBT Margin</td>
<td>2.6%</td>
<td>-4.3%</td>
<td>-1.5%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Tax</td>
<td>4</td>
<td>(1)</td>
<td>7</td>
<td>18</td>
</tr>
<tr>
<td>PAT</td>
<td>15</td>
<td>(79)</td>
<td>(80)</td>
<td>78</td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>2.0%</td>
<td>-4.3%</td>
<td>-1.6%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Basic EPS (in Rs.)</td>
<td>5.15</td>
<td>(26.97)</td>
<td>(26.89)</td>
<td>26.05</td>
</tr>
</tbody>
</table>

*Restated*
### CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20*</th>
<th>Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant And Equipment</td>
<td>23</td>
<td>156</td>
<td>164</td>
<td>164</td>
</tr>
<tr>
<td>Right Of Use Asset</td>
<td>-</td>
<td>0</td>
<td>116</td>
<td>146</td>
</tr>
<tr>
<td>Goodwill</td>
<td>84</td>
<td>205</td>
<td>234</td>
<td>269</td>
</tr>
<tr>
<td>Other Intangible Assets</td>
<td>7</td>
<td>38</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>7</td>
<td>11</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>60</td>
<td>95</td>
<td>93</td>
<td>67</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>5</td>
<td>29</td>
<td>84</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>184</td>
<td>535</td>
<td>759</td>
<td>749</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>31</td>
<td>151</td>
<td>137</td>
<td>149</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>208</td>
<td>862</td>
<td>361</td>
<td>240</td>
</tr>
<tr>
<td>Cash And Cash Equivalents</td>
<td>12</td>
<td>263</td>
<td>369</td>
<td>410</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>42</td>
<td>99</td>
<td>405</td>
<td>533</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>104</td>
<td>522</td>
<td>275</td>
<td>223</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Assets</strong></td>
<td>396</td>
<td>1,897</td>
<td>1,547</td>
<td>1,554</td>
</tr>
<tr>
<td><strong>Total - Assets</strong></td>
<td>580</td>
<td>2,432</td>
<td>2,306</td>
<td>2,303</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20*</th>
<th>Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>28</td>
<td>30</td>
<td>30</td>
<td>33</td>
</tr>
<tr>
<td>Other Equity</td>
<td>62</td>
<td>(11)</td>
<td>(206)</td>
<td>174</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>90</td>
<td>19</td>
<td>(176)</td>
<td>207</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>20</td>
<td>587</td>
<td>15</td>
<td>119</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>-</td>
<td>2</td>
<td>65</td>
<td>94</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>5</td>
<td>2</td>
<td>157</td>
<td>87</td>
</tr>
<tr>
<td>Other Non-Current Liabilities</td>
<td>12</td>
<td>47</td>
<td>63</td>
<td>25</td>
</tr>
<tr>
<td>Provisions</td>
<td>11</td>
<td>117</td>
<td>197</td>
<td>85</td>
</tr>
<tr>
<td><strong>Sub-Total - Non-Current Liabilities</strong></td>
<td>47</td>
<td>755</td>
<td>499</td>
<td>410</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>118</td>
<td>207</td>
<td>242</td>
<td>16</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>139</td>
<td>551</td>
<td>548</td>
<td>516</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>-</td>
<td>2</td>
<td>68</td>
<td>58</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>46</td>
<td>275</td>
<td>569</td>
<td>414</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>137</td>
<td>490</td>
<td>472</td>
<td>564</td>
</tr>
<tr>
<td>Provisions</td>
<td>4</td>
<td>133</td>
<td>85</td>
<td>119</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Liabilities</strong></td>
<td>444</td>
<td>1,658</td>
<td>1,983</td>
<td>1,686</td>
</tr>
<tr>
<td><strong>Total - Equity And Liabilities</strong></td>
<td>580</td>
<td>2,432</td>
<td>2,306</td>
<td>2,303</td>
</tr>
</tbody>
</table>

*Restated
# SUMMARY OF CONSOLIDATED CASH FLOWS

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>FY20*</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>346</td>
<td>329</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>817</td>
<td>35</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>1,163</td>
<td>364</td>
</tr>
<tr>
<td>Direct taxes paid (net of refund)</td>
<td>(26)</td>
<td>49</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities (A)</strong></td>
<td>1,137</td>
<td>412</td>
</tr>
<tr>
<td><strong>Net Cash from Investing Activities (B)</strong></td>
<td>(328)</td>
<td>(131)</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>(645)</td>
<td>(288)</td>
</tr>
<tr>
<td><strong>Net Change in cash and cash equivalents</strong></td>
<td>164</td>
<td>(6)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>206</td>
<td>316</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>316</td>
<td>357</td>
</tr>
</tbody>
</table>

*Restated
A
Warrants

During the financial year 2018-19, BBX, step-down subsidiary of Holding Company, had entered into a credit agreement with Pathlight Capital Fund LLP (the ‘lender’) to avail credit facility amounting to Rs. 692.57 Crores (USD 97.50 Million) for BBC. Further, as an inducement and towards partial consideration for entering into the credit agreement, warrants were issued to the lender, which had a right to purchase common stock of BBC, having par value of USD 0.01 per share. BBC had not accounted for these warrants in the relevant period and accordingly accounting impact was not considered in the consolidated financial results of that period.

The Holding Company was required to account financial liability at fair value of warrants with corresponding debit to debt issuance cost. These warrants should be subsequently measured at fair value through profit or loss at each reporting date in accordance with Ind AS 109, ‘Financial Instruments’. Further, debt issuance cost should be amortised over the period of loan.

B
Unamortised cost of maintenance contracts

During the financial year 2020-21, BBX has identified excess unamortized cost for maintenance contracts in one subsidiary which is pertaining to financial year 2019-20. The error pertaining to the past period has now been recorded by restating the respective reporting period.

C
Sale and leaseback

During the financial year 2019-20, BBC executed an arrangement of sale and leaseback with Pitts Properties Inc. (‘PPI’) where BBC (‘seller / lessee’) agreed to sell and lease back its land and building with PPI (‘purchaser/ buyer / lessor’). The transaction was recorded in the books in the relevant period. PPI is an unrelated party.

During the same financial year 2019-20, AGC USA had provided financial guarantee to the lender of PPI on behalf of PPI. BBC had also provided springing guarantee to the lender of PPI which became effective on premature repayment by BBC to Pathlight in December 2019. It is constructed that PPI raised the money from its lender against the financial guarantee given by AGC USA apart from the security of land and building to pay BBC towards sales consideration. Accordingly, the initial sale and lease back transaction became invalid in line with Ind AS 115, ‘Revenue from Contracts with Customers’ and Ind AS 116, ‘Leases’. This has resulted into unwinding of sale and lease back transaction on the initial date of recognition. Land and building are re-recognized in the books and depreciation is charged as if the sale never took place. Financial liability is recognized in the books for the amount equivalent to the consideration already received from PPI in respective periods.

Further, AGC USA and BBC had not accounted for the financial guarantee in accordance with Ind AS 109, ‘Financial Instruments’ at the time of issuing the guarantee to lenders of PPI. Accordingly, guarantee is recorded at fair value on initial recognition, and fair value is determined by comparing effective interest rate implied by the cash flow analysis with BBC’s incremental borrowing rate.

Board of Directors has instructed that a Big 6 CA firm be appointed as internal auditors and significant stress be put on internal audits and reporting.
IMPACT OF FINANCIAL RESTATEMENT

Profit & Loss Statement

<table>
<thead>
<tr>
<th>Particulars (In Rs. Crs)</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT before restatement</td>
<td>134.26</td>
<td>48.10</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Warrants</td>
<td>(41.70)</td>
<td>(60.33)</td>
</tr>
<tr>
<td>(B) Deferred cost</td>
<td>-</td>
<td>(34.40)</td>
</tr>
<tr>
<td>(C) Sale and leaseback</td>
<td>3.43</td>
<td>(26.34)</td>
</tr>
<tr>
<td>PBT after Restatement</td>
<td>96.00</td>
<td>(72.98)</td>
</tr>
<tr>
<td>Tax</td>
<td>17.90</td>
<td>6.98</td>
</tr>
<tr>
<td>PAT after Restatement</td>
<td>78.10</td>
<td>(79.96)</td>
</tr>
</tbody>
</table>

Balance Sheet Statement

<table>
<thead>
<tr>
<th>Particulars (in Rs. Crs)</th>
<th>31-Mar-20 (Before Restatement)</th>
<th>Adjustments</th>
<th>31-Mar-20 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>62.75</td>
<td>101.62</td>
<td>164.37</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>186.52</td>
<td>(70.99)</td>
<td>115.53</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Other financial assets</td>
<td>53.24</td>
<td>(30.16)</td>
<td>23.08</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>77.46</td>
<td>6.71</td>
<td>84.17</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>311.08</td>
<td>(36.05)</td>
<td>275.03</td>
</tr>
<tr>
<td>EQUITY AND LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other equity</td>
<td>(77.57)</td>
<td>(128.30)</td>
<td>(205.87)</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>118.76</td>
<td>(53.40)</td>
<td>65.36</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>0.00</td>
<td>157.42</td>
<td>157.42</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>78.84</td>
<td>(11.07)</td>
<td>67.77</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>562.72</td>
<td>6.49</td>
<td>569.21</td>
</tr>
</tbody>
</table>

Liability created on warrants as on 31st March 2021 is for Rs. 102.03 Crores (US$14.0 Million). However, On 30 June 2021, BBX has entered into a contract to premature the warrant agreement with Pathlight Capital Fund LLP, executed in pursuance of credit agreement, by buying back the warrants for a value of Rs. 89.71 Crores (US$ 12.25 Million).
# Annexure – Links to Stock Exchange Intimations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Links</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRISIL Ratings Rationale</td>
<td>Press Release</td>
</tr>
<tr>
<td>Black Box Corporation Acquisition</td>
<td>Press Release 4, Press Release 3, Press Release 2, Press Release 1</td>
</tr>
<tr>
<td>Fujisoft Technologies UAE</td>
<td>Press Release</td>
</tr>
<tr>
<td>Pyrios Pty Ltd (Australia)</td>
<td>Press Release 2</td>
</tr>
<tr>
<td>Pyrios Pty Ltd (New Zealand)</td>
<td>Press Release 1</td>
</tr>
<tr>
<td>Q1FY22 Results</td>
<td>Results</td>
</tr>
<tr>
<td>Company</td>
<td>Investor Relations Advisors</td>
</tr>
<tr>
<td>---------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>AGC Networks Ltd.</td>
<td>Strategic Growth Advisors Private Limited</td>
</tr>
<tr>
<td>AGC</td>
<td>SGA</td>
</tr>
<tr>
<td>CIN: L32200MH1986PLC040652</td>
<td>CIN: U74140MH2010PTC204285</td>
</tr>
<tr>
<td>Deepak Bansal</td>
<td>Rahul Agarwal / Ami Parekh</td>
</tr>
<tr>
<td><a href="mailto:deepak.bansal@agcnetworks.com">deepak.bansal@agcnetworks.com</a></td>
<td><a href="mailto:rahul.agarwal@sgapl.net">rahul.agarwal@sgapl.net</a> / <a href="mailto:ami.parekh@sgapl.net">ami.parekh@sgapl.net</a></td>
</tr>
<tr>
<td><a href="http://www.agcnetworks.com">www.agcnetworks.com</a></td>
<td>+91 982143 8864 / +91 80824 66052</td>
</tr>
<tr>
<td></td>
<td><a href="http://www.sgapl.net">www.sgapl.net</a></td>
</tr>
</tbody>
</table>