ADC/2022-23/FR.

November 10, 2022

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Dear Sir/Madam

Sub: Unaudited Financial Results for the quarter ended September 30, 2022

Ref: Scrip Code: 523411

Please find enclosed the Unaudited financial results of the Company for the quarter ended September 30, 2022, which was considered and approved in the Board Meeting held on November 10, 2022 and the Statutory Auditors Limited Review Report for the quarter ended September 30, 2022. The Board Meeting commenced at 9.25 a.m. and concluded at 10.00 a.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For ADC India Communications Limited

R. Ganesh

R. Ganesh
Company Secretary

ADC INDIA COMMUNICATIONS LIMITED
CIN: L32209KA1988PLC009313
No.10C, 2nd Phase, 1st Main, P.B. No. 5812, Peenya Industrial Area, Bangalore 560 058
Tel: +91 80 2839 6102 | Website: www.adckcl.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022

(Rs. In Lakhs except Earning per share)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	3,650.70	3,295.67	3,326.71	6,946.37	6,035.90	11,892.51
	Other income	39.18	25.85	16.45	65.03	37.79	111.72
	Total income	3,689.88	3,321.52	3,343.16	7,011.40	6,073.69	12,004.23
2	Expenses						
	Cost of materials consumed	115.23	107.12	135.45	222.35	191.58	417.45
	Purchase of stock-in-trade	3,603.25	2,611.12	2,538.24	6,214.37	4,839.00	9,438.33
	Changes in inventories of finished goods, stock-in-trade and work in progress	(698.51)	60.13	165.17	(638.38)	48.10	33.94
	Employee benefits expense	109.15	98.78	103.79	207.93	202.42	402.71
	Finance costs	0.41	0.22	0.02	0.63	0.03	1.43
	Depreciation and amortisation expense	5.04	5.68	8.30	10.72	17.56	30.85
	Other expenses	166.38	125.01	149.43	291.39	267.34	542.71
	Total Expenses	3,300.95	3,008.06	3,100.40	6,309.01	5,566.03	10,867.42
3	Profit before tax (1-2)	388.93	313.46	242.76	702.39	507.66	1,136.81
4	Tax expense						
	Current tax	97.98	89.32	67.10	187.30	137.20	273.99
	Taxes relating to earlier years	3.10	-	-	3.10	-	-
	Deferred tax (credit) / charge	1.87	(9.43)	(3.62)	(7.56)	(6.41)	14.56
	Total tax expense	102.95	79.89	63.48	182.84	130.79	288.55
5	Net profit after tax (3-4)	285.98	233.57	179.28	519.55	376.87	848.26
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(4.25)	3.08	(6.53)	(1.17)	(6.06)	4.72
	(ii) Income tax relating to items to that will not be reclassified to profit / loss	1.84	(0.77)	1.64	1.07	1.53	(1.19)
	Total Other Comprehensive Income	(2.41)	2.31	(4.89)	(0.10)	(4.53)	3.53
7	Total Comprehensive Income (comprising Profit and Other Comprehensive Income) (5+6)	283.57	235.88	174.39	519.45	372.34	851.79
8	Paid-up equity share capital (Equity share of face value of Rs. 10 each)	460.00	460.00	460.00	460.00	460.00	460.00
9	Other Equity	-	-	-	-	-	4,563.88
10	Earnings per share (EPS)						
	Basic / Diluted EPS (Not annualised except for year ended March 31, 2022)	6.22	5.08	3.90	11.29	8.19	18.44

Notes:

1 The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 10, 2022. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2022.

2 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

ADC India Communications Limited
Bangalore 560 058

ADC INDIA COMMUNICATIONS LIMITED
CIN: L32209KA1988PLC009313
No.10C, 2nd Phase, 1st Main, P.B. No. 5812, Peenya Industrial Area, Bangalore 560 058
Tel: +91 80 2839 6102 | Website: www.adckcl.com

Statement of Assets and Liabilities as at September 30, 2022

(Rs. In Lakhs)

Particulars	As at 30-September-22 (Unaudited)	As at 31-March-22 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	292.49	303.09
(b) Financial assets		
(i) Trade receivables	4.58	-
(ii) Other financial assets	9.75	9.56
(c) Deferred tax assets (net)	37.61	28.98
(e) Other non-current assets	378.71	362.64
Total non-current assets	**723.14**	**704.27**
Current assets		
(a) Inventories	1,875.98	1,208.65
(b) Financial assets		
(i) Trade receivables	1,439.70	2,014.58
(ii) Cash and Cash equivalents	3,384.88	3,551.18
(iii) Other financial assets	10.72	6.89
(c) Other current assets	55.83	79.15
Total current assets	**6,767.11**	**6,860.45**
Total assets	**7,490.25**	**7,564.72**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	460.00	460.00
(b) Other equity	4,439.33	4,563.88
Total equity	**4,899.33**	**5,023.88**
Non-current liabilities		
(a) Provisions	56.95	61.71
Total non-current liabilities	**56.95**	**61.71**
Current liabilities		
(a) Financial liabilities		
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	95.21	59.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,357.95	2,369.69
(b) Provisions	24.04	22.76
(c) Current tax liabilities (Net)	43.44	4.12
(c) Other current liabilities	13.33	23.39
Total current liabilities	**2,533.97**	**2,479.13**
Total liabilities	**2,590.92**	**2,540.84**
Total equity and liabilities	**7,490.25**	**7,564.72**

Place : Bangalore
Date : November 10, 2022

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

By Order of the Board of Directors
ADC India Communications Limited
Bangalore 560 058
Managing Director

ADC INDIA COMMUNICATIONS LIMITED
CIN: L32209KA1988PLC009313
No.10C, 2nd Phase, 1st Main, P.B. No. 5812, Peenya Industrial Area, Bangalore 560 058
Tel: +91 80 2839 6102 | Website: www.adckcl.com

Statement of Cash Flows for half year ended September 30, 2022

(Rs. In Lakhs)

Particulars	Half year ended	
	30-September-22 (Unaudited)	30-September-21 (Unaudited)
Cash flow from operating activities		
Profit before tax	702.39	507.66
Add / (Less)		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	10.72	17.56
Provision / (reversal) for doubtful trade receivables and advances	6.25	(4.83)
Unrealized foreign exchange (gain) / loss (net)	14.54	2.07
Finance cost paid	0.63	0.03
Interest income	(58.36)	(22.44)
Operating profit before working capital changes	676.17	500.05
Movements in working capital :		
Increase/ (Decrease) in trade payables	9.76	469.77
Increase / (Decrease) in provisions	(4.65)	3.32
Increase/ (Decrease) in other current liabilities	(10.06)	5.09
Decrease / (Increase) in inventories	(667.33)	(14.70)
Decrease / (Increase) in trade receivables	564.05	(417.93)
Decrease / (Increase) in financial and other assets	23.12	(34.85)
Cash generated from operations	591.06	510.75
Direct taxes paid (net of refunds)	(147.97)	(125.17)
Net cash flow from operating activities (A)	**443.09**	**385.58**
Cash flows from investing activities		
Purchase of assets, including capital advances	(0.12)	(1.09)
Interest received	35.36	22.01
Net cash flow from investing activities (B)	**35.24**	**20.92**
Cash flows from financing activities		
Dividends paid on equity shares	(644.00)	(115.00)
Finance cost paid	(0.63)	(0.03)
Net cash flow used in financing activities (C)	**(644.63)**	**(115.03)**
Net increase / (Decrease) in cash and cash equivalents (A + B + C)	(166.30)	291.47
Cash and cash equivalents at the beginning of the period	3,551.18	2,809.73
Cash and cash equivalents at the end of the period	**3,384.88**	**3,101.20**
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	1,484.88	1,201.20
- in deposit accounts	1,900.00	1,900.00
Total cash and cash equivalents	**3,384.88**	**3,101.20**

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

Place: Bangalore
Date: November 10, 2022

By order of the Board of Directors

ADC India Communications Limited
Bangalore
560 058

M. J. N.
Managing Director

ADC INDIA COMMUNICATIONS LIMITED

CIN: L32209KA1988PLC009313

No.10C, 2nd Phase, 1st Main, P.B. No. 5812, Peenya Industrial Area, Bangalore 560 058

Tel: +91 80 2839 6102 | Website: www.adckcl.com

3. Segment wise Revenue, Results and Capital Employed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Telecommunication	65.07	102.48	119.16	167.55	278.27	469.51
	b. IT - Networking	3,585.63	3,193.19	3,207.55	6,778.82	5,757.63	11,423.00
	Total	3,650.70	3,295.67	3,326.71	6,946.37	6,035.90	11,892.51
	Less : Inter segment revenue	-	-	-			-
	Revenue from operations	3,650.70	3,295.67	3,326.71	6,946.37	6,035.90	11,892.51
2	Segment Results						
	a. Telecommunication	12.50	23.82	2.03	36.32	27.08	61.78
	b. IT - Networking	344.64	280.70	237.41	625.34	473.67	1,042.93
	Total	357.14	304.52	239.44	661.66	500.75	1,104.71
	Add/(Less) :						
	a. Interest income (net)	40.71	17.66	11.09	58.37	22.44	66.10
	b. Other un-allocable expenditure net of un-allocable income	(8.92)	(8.72)	(7.77)	(17.64)	(15.53)	(34.00)
	Total Profit Before Tax	388.93	313.46	242.76	702.39	507.66	1,136.81
3	Segment Assets						
	a. Telecommunication	338.93	256.23	330.24	338.93	330.24	419.29
	b. IT - Networking	3,370.74	3,021.65	3,527.59	3,370.74	3,527.59	3,237.07
	c. Unallocable	3,780.58	4,136.21	3,427.12	3,780.58	3,427.12	3,908.36
	Total	7,490.25	7,414.09	7,284.95	7,490.25	7,284.95	7,564.72
4	Segment Liabilities						
	a. Telecommunication	61.56	55.81	125.23	61.56	125.23	96.11
	b. IT - Networking	2,485.92	2,053.65	2,583.76	2,485.92	2,583.76	2,440.60
	c. Unallocable	43.44	44.87	31.52	43.44	31.52	4.13
	Total	2,590.92	2,154.33	2,740.51	2,590.92	2,740.51	2,540.84
5	Capital Employed						
	Segment Assets (3) - Segment Liabilities (4)	4,899.33	5,259.76	4,544.44	4,899.33	4,544.44	5,023.88

The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108). The identification of segments is consistent with performance assessment and resource allocation by the management and as reviwed by Chief Operating Decision Maker (CODM).

4 Previous period / year figures have been regrouped / reclassified wherever necessary.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

For and on behalf of the Board of Directors

ADC India Communications Limited Bangalore 560 058

Managing Director

Place : Bangalore
Date : November 10, 2022

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

Review Report to
The Board of Directors
ADC India Communications Limited

1. We have reviewed the accompanying Statement of unaudited financial results of ADC India Communications Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Standards on Auditing 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative Ind AS financial information of the Company for the corresponding quarter and half year ended September 30, 2021, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on November 12, 2021 and May 27, 2022 respectively.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 22119878BCROQN7240
Place: Mumbai
Date: November 10, 2022