ADC/2023-24/FR.

November 7, 2023

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, 2023

Ref: Scrip Code: 523411

Please find enclosed the Unaudited financial results of the Company for the quarter ended September 30, 2023, which was considered and approved in the Board Meeting held on November 7, 2023 and the Statutory Auditors Limited Review Report for the quarter ended September 30, 2023.

The Board meeting commenced at 11.22 a.m. and concluded at 12.55 p.m.

The above information will be made available on the Company's website at www.adckcl.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For ADC India Communications Limited

R GANESH
Digitally signed by R GANESH
Date: 2023.11.07 13:12:26 +05'30'

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, 2023

(Rs. In Lakhs except Earning per share)

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	4,810.27	4,424.26	3,673.06	9,234.53	7,000.33	14,291.25
	Other income	60.57	31.66	39.18	92.23	65.03	109.99
	Total income	**4,870.84**	**4,455.92**	**3,712.24**	**9,326.76**	**7,065.36**	**14,401.24**
2	**Expenses**						
	Cost of materials consumed	531.87	184.20	115.23	716.07	222.35	458.54
	Purchase of stock-in-trade	2,677.37	2,996.44	3,603.25	5,674.31	6,214.37	11,616.10
	Changes in inventories of finished goods, stock-in-trade and work in progress	370.83	255.66	(698.51)	626.49	(638.38)	(684.03)
	Employee benefits expense	106.89	107.20	109.15	214.09	207.93	428.70
	Finance costs	0.15	0.38	0.41	0.53	0.63	8.72
	Depreciation and amortisation expense	5.38	5.36	5.04	10.74	10.72	20.99
	Other expenses (Refer Note 3)	181.72	918.22	188.74	1,099.94	345.35	1,447.31
	Total Expenses	**3,874.71**	**4,467.46**	**3,323.31**	**8,342.17**	**6,362.97**	**13,296.33**
3	**Profit / (Loss) before tax (1-2)**	**996.13**	**(11.54)**	**388.93**	**984.59**	**702.39**	**1,104.91**
4	**Tax expense**						
	Current tax	255.61	190.50	97.98	446.11	187.30	478.90
	Taxes relating to earlier years	-	-	3.10	-	3.10	3.23
	Deferred tax (credit) / charge	(4.88)	(193.33)	1.87	(198.21)	(7.56)	(194.71)
	Total tax expense/(income)	**250.73**	**(2.83)**	**102.95**	**247.90**	**182.84**	**287.42**
5	**Net profit / (loss) after tax (3-4)**	**745.40**	**(8.71)**	**285.98**	**736.69**	**519.55**	**817.49**
6	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	(0.16)	1.06	(4.25)	0.90	(1.17)	0.45
	(ii) Income tax relating to items to that will not be reclassified to profit or loss	0.04	(0.27)	1.84	(0.23)	1.07	(0.11)
	Total Other Comprehensive Income	**(0.12)**	**0.79**	**(2.41)**	**0.67**	**(0.10)**	**0.34**
7	**Total Comprehensive Income / (Loss) (comprising Profit / (Loss) and Other Comprehensive Income) (5+6)**	**745.28**	**(7.92)**	**283.57**	**737.36**	**519.45**	**817.83**
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**	-	-	-	-	-	**4,737.70**
10	**Earnings per share (EPS) (Not Annualised)**						
	Basic / Diluted EPS	16.20	(0.19)	6.22	16.02	11.29	17.77

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2023. The Statutory auditors have carried out a limited review of the results for the quarter.

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.

3 During the quarter ended June 30, 2023, the Company had recorded an additional provision of INR 726.36 lakhs (total provision of INR 1,501.70 lakhs) thereby fully providing outstanding dues from one of its largest customers who was undergoing stressful liquidity conditions. Subsequent, to the quarter ended September 30, 2023, National Company Law Tribunal (NCLT) has admitted the customer under the Corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 pursuant to a claim filed by one of its financial creditor. The Company would explore available options to recover its dues.

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

ADC India Communications Limited Bangalore 560 058

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

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Statement of Assets and Liabilities as at September 30, 2023

(Rs. In Lakhs)

Particulars	As at 30-September-23 Unaudited	As at 31-March-23 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	289.33	299.89
(b) Financial assets		
(i) Other financial assets	10.81	10.80
(c) Deferred tax assets (net)	421.56	223.58
(d) Other non-current assets	364.17	362.74
Total non-current assets	**1,085.87**	**897.01**
Current assets		
(a) Inventories	1,653.06	2,262.43
(b) Financial assets		
(i) Trade receivables	2,202.70	1,983.44
(ii) Cash and Cash equivalents	2,770.30	2,557.62
(iii) Other bank balances	17.77	18.83
(iv) Other financial assets	31.37	17.58
(c) Other current assets	53.15	109.13
Total current assets	**6,728.35**	**6,949.04**
Total assets	**7,814.22**	**7,846.05**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	460.00	460.00
(b) Other equity	5,291.07	4,737.70
Total equity	**5,751.07**	**5,197.70**
Non-current liabilities		
(a) Provisions	61.44	59.22
Total non-current liabilities	**61.44**	**59.22**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	36.93	79.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,606.77	2,274.04
(ii) Other financial liabilities	240.30	108.88
(b) Provisions	30.05	25.41
(c) Current tax liabilities (Net)	86.26	79.86
(d) Other current liabilities	1.40	21.87
Total current liabilities	**2,001.71**	**2,589.13**
Total liabilities	**2,063.15**	**2,648.35**
Total equity and liabilities	**7,814.22**	**7,846.05**

By Order of the Board of Directors

Place : Bangalore
Date : November 07, 2023

Managing Director

ADC India Communications Limited Bangalore 560 058

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Statement of Cash Flows for the half year ended September 30, 2023

(Rs. In Lakhs)

Particulars	Half year ended	
	30-September-23	30-September-22
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	984.58	702.39
Add / (Less)		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	10.74	10.72
Profit on sale of property, plant and equipment	(0.10)	-
Provision / (reversal) for doubtful trade receivables and advances	723.81	6.25
Unrealized foreign exchange (gain) / loss (net)	(4.06)	14.54
Interest expense	0.53	0.63
Interest income	(64.10)	(58.36)
Operating profit before working capital changes	1,651.40	676.17
Movements in working capital :		
Increase/ (Decrease) in trade payables	(705.98)	(142.20)
Increase/ (Decrease) in other financial liabilities	132.48	151.96
Increase / (Decrease) in provisions	7.77	(4.65)
Increase/ (Decrease) in other current liabilities	(20.47)	(10.06)
Decrease / (Increase) in inventories	609.37	(667.33)
Decrease / (Increase) in trade receivables	(942.82)	564.05
Decrease / (Increase) in financial and other assets	40.30	23.12
Cash generated from operations	772.05	591.06
Direct taxes paid (net of refunds)	(439.85)	(147.97)
Net cash flow from operating activities (A)	**332.20**	**443.09**
Cash flows from investing activities		
Purchase of assets, including capital advances	(0.18)	(0.12)
Proceeds from sale of property, plant and equipment	0.10	-
Interest received	64.71	35.36
Net cash flow from investing activities (B)	**64.63**	**35.24**
Cash flows from financing activities		
Dividends paid on equity shares	(184.00)	(644.00)
Finance cost paid	(0.15)	(0.63)
Net cash flow used in financing activities (C)	**(184.15)**	**(644.63)**
Net increase / (Decrease) in cash and cash equivalents (A + B + C)	212.68	(166.30)
Cash and cash equivalents at the beginning of the year	2,557.62	3,551.18
Cash and cash equivalents at the end of the year	**2,770.30**	**3,384.88**

By Order of the Board of Directors

Place: Bangalore
Date: November 07, 2023

Managing Director

ADC India Communications Limited Bangalore 560 058

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SRBC & CO LLP
MUMBAI

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5. 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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a. Telecommunication	765.11	196.53	65.38	961.64	168.84	346.02
	b. IT - Networking	4,045.16	4,227.73	3,607.68	8,272.89	6,831.49	13,945.23
	Total	4,810.27	4,424.26	3,673.06	9,234.53	7,000.33	14,291.25
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	**4,810.27**	**4,424.26**	**3,673.06**	**9,234.53**	**7,000.33**	**14,291.25**
2	**Segment Results**						
	a. Telecommunication	170.26	1.32	13.50	171.58	36.32	54.56
	b. IT - Networking	797.97	(38.75)	344.64	759.22	625.34	950.30
	Total	**968.23**	**(37.43)**	**357.14**	**930.80**	**661.66**	**1,044.87**
	Add/(Less) :						
	a. Interest income (net)	32.94	31.16	40.71	64.10	58.87	103.33
	b. Other un-allocable expenditure net of un-allocable income	(5.04)	(5.27)	(8.92)	(10.31)	(17.64)	(43.30)
	Total Profit / (Loss) Before Tax	**996.13**	**(11.54)**	**388.93**	**984.59**	**702.39**	**1,104.90**
3	**Segment Assets**						
	a. Telecommunication	986.04	749.10	338.93	986.04	338.93	702.25
	b. IT - Networking	3,255.64	3,555.83	3,370.74	3,255.64	3,370.74	3,994.80
	c. Unallocable	3,572.54	3,427.30	3,780.58	3,572.54	3,780.58	3,149.00
	Total	**7,814.22**	**8,732.08**	**7,490.25**	**7,814.22**	**7,490.25**	**7,846.05**
4	**Segment Liabilities**						
	a. Telecommunication	201.43	152.28	61.56	201.43	61.56	62.35
	b. IT - Networking	1,754.70	3,261.45	2,485.92	1,754.70	2,485.92	2,487.31
	c. Unallocable	104.02	128.57	43.44	104.02	43.44	98.69
	Total	**2,063.15**	**3,542.30**	**2,590.92**	**2,063.15**	**2,590.92**	**2,648.35**
5	**Capital Employed**						
	Segment Assets (3) - Segment Liabilities (4)	5,751.07	5,189.78	4,899.33	5,751.07	4,899.33	5,197.70

Notes:

a 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 reviewed by Chief Operating Decision Maker (CODM)

Place : Bangalore
Date : November 07, 2023

ADC India Communications Limited Bangalore 560 058

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S R B C & CO LLP
MUMBAI

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, 2023 and year to date from April 1, 2023 to September 30, 2023 (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.

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 23119878BGTCXU4764

Place: Mumbai
Date: November 7, 2023