ADC/2023-24

February 10, 2024

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

Dear Sir/Madam

Sub: Outcome of Board Meeting

Ref: Scrip Code: 523411

Further to our letter dated January 8, 2024, we write to inform you that the Board of Directors of the Company at their meeting held today i.e., February 10, 2024 have transacted the following business:

Financial Results

Approved the unaudited financial results of the Company for the quarter ended December 31, 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the following:

1. Unaudited financial results of the Company for the quarter ended December 31, 2023.
2. Independent Auditors Report with respect to the above financial results.

Re-appointment of Managing Director

Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. J.N.Mylaraiah (DIN:06675260) as the Managing Director of the Company for a further period of five (5) years with effect from April 1, 2024 upto March 31, 2029, subject to approval of the shareholders of the Company.

Appointment of an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. Nagendra Venkaswamy (DIN:02404533) as an Additional and Independent Director of the Company for a period of five (5) years with effect from February 10, 2024 upto February 9, 2029, subject to approval of the shareholders of the Company.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in the attached Annexures.

The Board Meeting commenced at 11.45 a.m. and concluded at 12.30 p.m.

The above is for your information and records.

Thanking you,

Yours faithfully,
For ADC India Communications Limited

R GANESH
Digitally signed by R GANESH
Date: 2024.02.10 12:44:17 +05'30'

R. Ganesh
Company Secretary

ADC India Communications Limited
CIN: L32209KA1988PLC009313
Regd. Office & Factory: No.10C, 2nd Phase, 1st Main, P.B.No. 5812, Peenya Industrial Area
Bangalore – 560 058. Tel +91 80 2839 6102 / 2839 6291
Email: support@adckcl.com Website: www.adckcl.com

Annexure 1

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with regard to re-appointment of Mr.J.N.Mylaraiah

Sl.No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. J.N. Mylaraiah as the Managing Director of the Company.
2	Date of appointment/cessation (as applicable) and term of appointment	Date of Re-appointment: April 1, 2024 Re-appointment as Managing Director for a period of five years with effect from April 1, 2024 upto March 31, 2029. His present tenure as Managing Director will conclude on March 31, 2024.
3	Brief Profile (in case of appointment)	Mr.J.N.Mylaraiah has been the Managing Director of the Company since September 06, 2013. Mr.J.N.Mylaraiah holds a bachelor's degree in Mechanical Engineering and Executive General Management from the Indian Institute of Management, Bangalore. He has a wealth of experience in the areas of telecom and enterprise networks with hands on experience in Sales, Pre-Sales, Marketing and Product Management. He has good relationships across various industry sectors and is a regular speaker at various forms.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr.J.N.Mylaraiah is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. J.N.Mylaraiah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

Annexure 2

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with regard to appointment of Mr. Nagendra Venkaswamy

Sl.No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Nagendra Venkaswamy as an Additional and Independent Director of the Company.
2	Date of appointment/cessation (as applicable) and term of appointment	Date of appointment: February 10, 2024 Appointment as an Additional and Independent Director for a period of five years with effect from February 10, 2024 upto February 09, 2029.
3	Brief Profile (in case of appointment)	Mr. Nagendra Venkaswamy aged 66 years is a graduate of BITS, Pilani and IIM, Bangalore. He has 30 years of experience in the IT/Telecom/Engineering Industry. He has held senior positions in the industry and has served as CEO and Independent Director on the Board of various companies in India and abroad. With strong operations management experience he has led sales distribution, channel management, services, logistics, Finance and manufacturing across a range of companies and product categories. He is a regular speaker at industry forums and institutes such as IIMs. His expertise is in developing and leading growth strategies for organizations, besides corporate turnarounds, cost management, fund raising and M&A. He has strong relationships across industry sectors and is a well-known speaker at various industry forums.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Nagendra Venkaswamy is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Nagendra Venkaswamy is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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 nine months ended December 31, 2023

(Rs. In Lakhs except Earning per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	a) Gross sales	4,193.16	4,810.27	3,839.32	13,427.69	10,839.65	14,291.25
	b) Other operating income	13.96	21.40	-	35.68	-	-
	Total Revenue from operations	**4,207.12**	**4,831.67**	**3,839.32**	**13,463.37**	**10,839.65**	**14,291.25**
2	Other income	49.85	39.17	25.94	120.36	90.97	109.99
	Total Income (1+2)	**4,256.97**	**4,870.84**	**3,865.26**	**13,583.73**	**10,930.62**	**14,401.24**
3	**Expenses**						
	Cost of materials consumed	506.63	531.87	106.58	1,222.70	328.93	458.54
	Purchase of stock-in-trade	2,593.83	2,677.87	2,553.51	8,268.14	8,767.88	11,616.10
	Changes in inventories of finished goods, stock-in-trade and work in progress	(3.83)	370.83	428.76	622.66	(209.62)	(684.03)
	Employee benefits expense	100.23	106.89	101.62	314.32	309.55	428.70
	Finance costs	0.26	0.15	0.32	0.79	0.95	8.72
	Depreciation and amortisation expense	5.27	5.38	5.16	16.01	15.88	20.99
	Other expenses (Refer Note 3)	202.02	181.72	160.18	1,301.96	505.53	1,447.31
	Total Expenses	**3,404.41**	**3,874.71**	**3,356.13**	**11,746.58**	**9,719.10**	**13,296.33**
4	**Profit before tax (1+2-3)**	**852.56**	**996.13**	**509.13**	**1,837.15**	**1,211.52**	**1,104.91**
5	**Tax expense**						
	Current tax	206.80	255.61	122.90	652.91	310.20	478.90
	Taxes relating to earlier years	(0.09)	-	-	(0.09)	3.10	3.23
	Deferred tax (credit) / charge	7.82	(4.88)	4.55	(190.39)	(3.01)	(194.71)
	Total tax expense	**214.53**	**250.73**	**127.45**	**462.43**	**310.29**	**287.42**
6	**Net profit after tax (4-5)**	**638.03**	**745.40**	**381.68**	**1,374.72**	**901.23**	**817.49**
7	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	(0.31)	(0.16)	0.22	0.59	(0.95)	0.45
	(ii) Income tax relating to items to that will not be reclassified to profit or loss	0.08	0.04	(0.83)	(0.15)	0.24	(0.11)
	Total Other Comprehensive Income / (loss)	**(0.23)**	**(0.12)**	**(0.61)**	**0.44**	**(0.71)**	**0.34**
8	**Total Comprehensive Income (comprising Profit and Other Comprehensive Income / (loss)) (6+7)**	**637.80**	**745.28**	**381.07**	**1,375.16**	**900.52**	**817.83**
9	**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**
10	**Other Equity**	-	-	-	-	-	**4,737.70**
11	**Earnings per share (EPS) (Not Annualised)**						
	Basic / Diluted EPS	13.87	16.20	8.30	29.89	19.59	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 February 10, 2024. The Statutory auditors have carried out a limited review of the results for the quarter and nine months ended December 31, 2023.

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 December 31, 2023, National Company Law Tribunal has admitted one of the Company's customer to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 persuant to a claim filed by one of its financial creditor. In respect of the said customer, the Company had fully provided the outstanding receivables in earlier quarters. The Company is taking necessary steps to recover its dues.

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

SIGNED FOR IDENTIFICATION BY
SRBC & CO LLP
MUMBAI

ADC India Communications Ltd.

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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			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a. Telecommunication	754.06	786.51	89.49	1,737.42	258.33	346.02
	b. IT - Networking	3,453.06	4,045.16	3,749.83	11,725.95	10,581.32	13,945.23
	Total	4,207.12	4,831.67	3,839.32	13,463.37	10,839.65	14,291.25
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	**4,207.12**	**4,831.67**	**3,839.32**	**13,463.37**	**10,839.65**	**14,291.25**
2	**Segment Results**						
	a. Telecommunication	194.54	170.26	14.13	366.12	50.45	54.56
	b. IT - Networking	626.43	797.97	474.13	1,385.65	1,099.47	990.30
	Total	820.97	968.23	488.26	1,751.77	1,149.92	1,044.87
	Add/(Less) :						
	a. Interest income (net)	36.71	32.94	25.94	100.81	84.31	103.33
	b. Other un-allocable expenditure net of un-allocable income	(5.12)	(5.04)	(5.07)	(15.44)	(22.71)	(43.30)
	Total Profit Before Tax	**852.56**	**996.13**	**509.13**	**1,837.15**	**1,211.52**	**1,104.90**
3	**Segment Assets**						
	a. Telecommunication	1,152.57	986.04	316.99	1,152.57	316.99	702.25
	b. IT - Networking	3,503.67	3,255.64	3,511.10	3,503.67	3,511.10	3,994.80
	c. Unallocable	4,223.92	3,572.54	3,495.13	4,223.92	3,495.13	3,149.00
	Total	**8,880.16**	**7,814.22**	**7,323.22**	**8,880.16**	**7,323.22**	**7,846.05**
4	**Segment Liabilities**						
	a. Telecommunication	277.76	204.43	48.01	277.76	48.01	62.35
	b. IT - Networking	1,909.67	1,754.70	1,953.28	1,909.67	1,953.28	2,487.31
	c. Unallocable	303.89	104.02	41.54	303.89	41.54	98.69
	Total	**2,491.32**	**2,063.15**	**2,042.83**	**2,491.32**	**2,042.83**	**2,648.35**
5	**Capital Employed**						
	Segment Assets (3) - Segment Liabilities (4)	**6,388.84**	**5,751.07**	**5,280.39**	**6,388.84**	**5,280.39**	**5,197.70**

Notes:

6 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 : February 10, 2024

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

ADC India Communications Ltd.

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 Communication Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of ADC India Communication Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 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 and procedures performed as stated in paragraph 3 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 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: 24119878BKEKTH4756
Place: Mumbai
Date: February 10, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS