

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the ADC India Communications Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ADC India Communications Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement quarterly and year to date financial results of ADC India Communications Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pushkar Sakhalkar
Partner
Membership No.: 160411
UDIN: 26160411NFAPWQ3168



Place: Mumbai
Date: May 21, 2026

Statement of Audited Financial Results for the quarter and year ended March 31, 2026

(Rs. In Lakhs except Earning per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Revenue from operations					
	a) Sale of products	6,113.19	4,787.25	4,567.26	19,970.52	18,671.15
	b) Other operating income	10.87	9.15	7.30	35.84	39.02
	Total Revenue from operations	6,124.06	4,796.40	4,574.56	20,006.36	18,710.17
2	Other income	52.23	202.26	110.81	431.03	380.92
	Total Income (1+2)	6,176.29	4,998.66	4,685.37	20,437.39	19,091.09
3	Expenses					
	Cost of materials consumed	575.98	309.79	410.21	1,342.82	1,345.29
	Purchase of stock-in-trade	5,279.72	3,215.22	3,958.13	15,003.06	12,746.42
	Changes in Inventories of finished goods, stock-in-trade and work in progress	(686.21)	319.55	(492.13)	72.71	312.03
	Employee benefits expense	175.24	164.56	161.97	598.52	522.71
	Finance costs	0.09	0.15	1.09	0.52	1.82
	Depreciation and amortisation expense	11.24	9.57	5.23	31.28	21.47
	Other expenses	330.40	215.67	235.04	926.48	864.34
	Total Expenses	5,686.46	4,234.51	4,279.54	17,975.39	15,814.08
4	Profit before tax (1+2-3)	489.83	764.15	405.83	2,462.00	3,277.01
5	Tax expense					
	Current tax	141.14	193.00	100.00	644.14	812.00
	Taxes relating to earlier years	-	(39.62)	-	(65.85)	(2.57)
	Deferred tax (credit) / charge	(2.47)	(2.38)	10.89	(8.99)	21.82
	Total tax expense	138.67	151.00	110.89	569.31	831.25
6	Net profit after tax (4-5)	351.16	613.15	294.94	1,892.70	2,445.76
7	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	4.47	(0.17)	(2.08)	11.85	(5.13)
	(ii) Income tax relating to items to that will not be reclassified to profit or loss	(1.12)	0.04	0.52	(2.98)	1.29
	Total Other Comprehensive Income / (Loss)	3.35	(0.13)	(1.56)	8.87	(3.84)
8	Total Comprehensive Income (6+7)	354.51	613.02	293.38	1,901.57	2,441.92
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
10	Other Equity	-	-	-	8,208.92	6,537.35
11	Earnings per share (EPS) (Not Annualised)					
	Basic / Diluted EPS	7.63	13.33	6.41	41.15	53.17

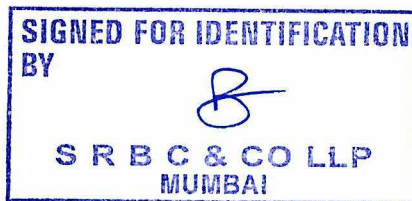
- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on May 21, 2026.
- The Government has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the labour codes based on its best judgement in consultation with external experts and recognised financial impacts in accordance with Ind AS 19 - 'Employee Benefits' in the financial results for the year ended March 31, 2026.
- The Board of Directors of the Company have recommended dividend of Rs. 25 per Ordinary Equity Share of Rs. 10/- each for the financial year ended March 31, 2026, subject to approval of the members at ensuing Annual General Meeting.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

For and on behalf of the Board of Directors

Mylaralah J.N
Managing Director
DIN : 06675260



Place : Bangalore
Date : May 21, 2026



Statement of Assets and Liabilities as at March 31, 2026

Particulars	(Rs. In Lakhs)	
	As at 31-March-26 Audited	As at 31-March-25 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	262.21	276.48
(b) Intangible assets	64.14	-
(c) Intangible assets under development	-	23.65
(d) Financial assets		
(i) Other financial assets	9.66	10.46
(e) Deferred tax assets (net)	37.22	26.15
(f) Current tax assets (net)	528.72	335.24
(g) Other non-current assets	25.82	29.30
Total non-current assets	927.77	701.28
Current assets		
(a) Inventories	1,731.84	1,657.50
(b) Financial assets		
(i) Trade receivables	4,478.10	3,089.10
(ii) Cash and Cash equivalents	6,104.04	4,764.39
(iii) Other bank balances	29.62	1,172.21
(c) Other current assets	189.10	53.91
Total current assets	12,532.70	10,737.11
Total assets	13,460.47	11,438.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	460.00	460.00
(b) Other equity	8,208.92	6,537.35
Total equity	8,668.92	6,997.35
Non-current liabilities		
(a) Provisions	72.58	62.02
Total non-current liabilities	72.58	62.02
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	83.10	63.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,248.27	2,846.80
(ii) Other financial liabilities	287.98	1,383.34
(b) Provisions	61.88	30.43
(c) Other current liabilities	37.74	55.15
Total current liabilities	4,718.97	4,379.02
Total liabilities	4,791.55	4,441.04
Total equity and liabilities	13,460.47	11,438.39

For and on behalf of the Board of Directors

Mylaraiah J.N
Managing Director
DIN : 06675260



Place : Bangalore
Date : May 21, 2026



Statement of Cash Flows for the year ended March 31, 2026

(Rs. In Lakhs)


Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,462.00	3,277.01
Add / (Less)		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	31.28	21.47
Reversal of doubtful trade receivables and advances	(0.79)	(0.84)
Bad debts written off	0.29	0.28
Provision for warranty	10.00	10.00
Reversal of provision for doubtful advances	-	(12.17)
Unrealized foreign exchange loss / (gain) (net)	38.28	(16.24)
Interest expense	0.52	1.82
Interest income	(414.74)	(265.29)
Provision for slow moving / obsolete inventory	(72.09)	140.97
Operating profit before working capital changes	2,054.75	3,157.01
Movements in working capital :		
Increase / (Decrease) in trade payables	1,362.33	(84.30)
Increase in other financial liabilities	34.00	27.75
Increase in provisions	29.79	18.10
(Decrease) / Increase in other current liabilities	(17.41)	46.68
(Increase) / Decrease in inventories	(2.24)	381.25
(Increase) in trade receivables	(1,367.84)	(276.38)
(Increase) / Decrease in financial and other assets	(131.24)	130.58
Cash generated from operations	1,962.14	3,400.69
Direct taxes paid (net of refunds)	(621.41)	(807.84)
Net cash generated from operating activities (A)	1,340.73	2,592.85
Cash flows from investing activities		
Purchase of assets, including capital advances	(44.26)	(42.83)
Interest received	273.70	265.29
Net cash generated from investing activities (B)	229.44	222.46
Cash flows from financing activities		
Dividends paid on equity shares	(230.00)	(1,380.00)
Dividend transferred to unpaid dividend account	-	(1,150.00)
Finance cost paid	(0.52)	(1.82)
Net cash used in financing activities (C)	(230.52)	(2,531.82)
Net increase in cash and cash equivalents (A + B + C)	1,339.65	283.49
Cash and cash equivalents at the beginning of the year	4,764.39	4,480.90
Cash and cash equivalents at the end of the year	6,104.04	4,764.39

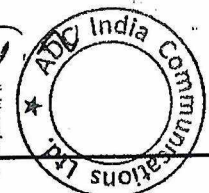
SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Place: Bangalore
Date : May 21, 2026

For and on behalf of the Board of Directors


Mylaraiah J.N
Managing Director
DIN : 06675260



5. Segment Information for the quarter and year ended March 31, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a. Telecommunication	729.16	427.63	519.64	1,816.91	2,143.49
	b. IT - Networking	5,394.90	4,368.77	4,054.92	18,189.45	16,566.68
	Total	6,124.06	4,796.40	4,574.56	20,006.36	18,710.17
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	6,124.06	4,796.40	4,574.56	20,006.36	18,710.17
2	Segment Results					
	a. Telecommunication	150.67	104.96	100.91	405.80	608.50
	b. IT - Networking	335.31	482.05	277.57	1,714.96	2,447.99
	Total	485.98	587.01	378.48	2,120.76	3,056.49
	Add/(Less) :					
	a. Interest Income (net)	69.19	179.86	78.31	414.74	289.34
	b. Other un-allocable expenditure net of un-allocable Income	(65.34)	(2.72)	(50.96)	(73.50)	(68.82)
	Total Profit Before Tax	489.83	764.15	405.83	2,462.00	3,277.01
3	Segment Assets					
	a. Telecommunication	981.86	750.58	895.02	981.86	895.02
	b. IT - Networking	5,779.01	3,652.37	4,221.74	5,779.01	4,221.74
	c. Unallocable	6,699.58	6,513.51	6,321.63	6,699.58	6,321.63
	Total	13,460.47	10,916.46	11,438.39	13,460.47	11,438.39
4	Segment Liabilities					
	a. Telecommunication	413.59	187.85	338.68	413.59	338.68
	b. IT - Networking	4,348.35	2,385.80	2,920.16	4,348.35	2,920.16
	c. Unallocable	29.61	28.39	1,182.20	29.61	1,182.20
	Total	4,791.55	2,602.04	4,441.04	4,791.55	4,441.04
5	Capital Employed					
	Segment Assets (3) - Segment Liabilities (4)	8,668.92	8,314.42	6,997.35	8,668.92	6,997.35

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 : May 21, 2026



For and on behalf of the Board of Directors

Mylaralah J.N
Managing Director
DIN : 06675260

