



ADC/2025-26/37th AGM/2

July 15, 2025

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

Dear Sir/Madam

Sub: Notice of the 37th Annual General Meeting and Annual Report for the Financial Year 2024-25

Ref: Scrip Code: 523411

The 37th Annual General Meeting of the Company will be held on Friday, August 8, 2025, at 11.00 AM IST through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Notice of the 37th Annual General Meeting
2. Annual Report for the Financial Year 2024-25

In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI"), the Notice of the 37th Annual General Meeting and the Annual Report for the Financial Year 2024-25 are being sent only through electronic mode to those members whose email addresses are registered with the Company/Company's Registrar and Transfer Agent, KFin Technologies Limited/ Depository Participant(s).

Further, the aforesaid documents shall be made available on the website of the Company at www.adckcl.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For ADC India Communications Limited

**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**

ADC INDIA COMMUNICATIONS LIMITED

CIN: L32209KA1988PLC009313

Registered Office: 10C, 2nd Phase, 1st Main, Peenya Industrial Area, Bangalore – 560 058

Tel: 91 80 28396102 / 28396291, Email: support@adckcl.com, Website: www.adckcl.com

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY-SEVENTH ANNUAL GENERAL MEETING (“AGM”)** of the Members of **ADC India Communications Limited** (“the Company”) will be held on **Friday, August 8, 2025 at 11.00 a.m. (IST)** through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.

2. To confirm Interim Dividend of Rs. 25/- per equity share and to declare a final dividend of Rs. 5/- per equity share of face value of Rs. 10/- each for the Financial Year 2024-25.

3. To appoint a Director in place of Mr. Rakesh Kishore Bhanushali (DIN:07220290), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Ms. Vijaya Latha Reddy (DIN: 06778078) as an Independent Director of the Company for a second term of five (5) years commencing from September 16, 2025 up to September 15, 2030.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act and and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 17, 25(2A) and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Vijaya Latha Reddy (DIN: 06778078), Independent Director

of the Company, who holds office up to September 15, 2025 and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from September 16, 2025 up to September 15, 2030 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the consent of the Members of the Company be and is hereby accorded to continue the directorship of Ms. Vijaya Latha Reddy (DIN: 06778078) who will attain the age of seventy five (75) years on April 4, 2026, as an Independent Director of the Company till the expiry of her term of office.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. Appointment of M/s. V Sreedharan and Associates as the Secretarial Auditors of the Company for a period of five (5) years.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 204 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed thereunder and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. V Sreedharan and Associates, Company Secretaries (Firm Registration No. P1985KR14800)

be and are hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board of Directors
For **ADC India Communications Limited**

Place: Bangalore
Date: May 27, 2025

R. Ganesh
Company Secretary
ACS 2630

Registered Office: No.10C, 2nd Phase, 1st Main, Peenya Industrial Area, Bangalore – 560 058.

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out all material facts in respect of special businesses set out at Item No. 4 & 5 of the Notice is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated September 19, 2024, has permitted companies to conduct their Annual General Meeting through Video Conferencing/ Other Audio-Visual Means upto 30th September 2025, in accordance with the requirements laid down in para 3 and 4 of the MCA General Circular No.20/2020 dated May 5, 2020 (“MCA Circulars”). The Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”) has also provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). In compliance with the applicable provisions of the Companies Act, 2013 (“Act”), MCA Circulars, SEBI Circular and the SEBI Listing Regulations, the 37th Annual General Meeting (“37th AGM” or “AGM” or “Meeting”) of the Members of the Company is being conducted through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) without the physical presence of Members at a common venue. The Deemed Venue for the 37th AGM will be the Registered Office of the Company.
3. The Company has engaged the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company (“KFintech” or “RTA”)) for providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and for e-voting during the AGM.
4. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being conducted through VC / OAVM pursuant to aforesaid MCA & SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip, and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC/OAVM, participate thereat and cast their votes through e-voting.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the MCA Circulars and SEBI Circular, the Notice of AGM and the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depositories/RTA, unless a Member has specifically requested for a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY 2024-25 will also be available on the website of the Company at www.adckcl.com, on the website of BSE Limited at www.bseindia.com and on the website of KFin at <https://evoting.kfintech.com>. Any Member desirous of obtaining physical copy of the Notice of AGM and Annual Report may send a request to the Company’s e-mail id viz., support@adckcl.com mentioning their Folio number / DP ID and Client ID.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from

Saturday, August 2, 2025 to Friday, August 8, 2025 (both days inclusive) for ascertaining entitlement of Members eligible to receive the Final Dividend, if declared in the meeting.

8. The final dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable within 30 days from the date of declaration to those Members:
 - a. whose names appear in the Register of Members of the Company as of the close of business hours on Friday, August 1, 2025.
 - b. whose names appear as Beneficial Owners in the list of Beneficial Owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited as of the close of business hours on Friday, August 1, 2025.
9. Members may note that the bank account details furnished by the Depositories and the bank account details maintained by the RTA will be considered for payment of dividend to Members electronically.

Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to KFinTech to update their bank account details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or KFinTech cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

10. As per SEBI directives, Members holding shares in physical form, whose folio(s) are not updated with any of the KYC details viz., PAN, Contact Details, Mobile Number, Bank Account

details, Nomination and Specimen signature will only be eligible for any payment including dividends through electronic mode from April 1, 2024. Therefore, Members holding shares in physical form are requested to update their KYC details by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com with appropriate ISR Forms to ensure receipt of dividends. The forms for updating the KYC details are available on the Company's website at www.adckcl.com under Investor Relations section or <https://ris.kfintech.com/clientservices/isc/default.aspx>.

11. Effective April 1, 2020, dividend income is taxable in the hands of the shareholders, and the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participant(s) (in case shares are held in dematerialized mode) and with KFin (in case shares are held in physical mode).

A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to einward.ris@kfintech.com on or before Friday, July 18, 2025. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2025-26 does not exceed INR 10,000/-. Members may note that in case PAN is not updated with the Depository Participant/ RTA, the tax will be deducted at a higher rate of 20%.

Non-resident Members can avail beneficial tax rates under Double Tax Avoidance Agreement ("DTAA") i.e. tax treaty between India and their country of residence. Non-resident Members are required to provide details on applicability of beneficial tax rates and provide the following documents:

- a. Self-attested copy of PAN card, if any, allotted by Indian Income Tax Authorities.
- b. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax

authorities of the country of residence of the Member, valid for the Financial Year 2025-26 (covering the period from 1st April 2025 to 31st March 2026).

- c. Completed and duly signed Form 10F in electronic format submitted on income tax portal. Pursuant to Notification No. 03/2022 dated July 16, 2022, of the Central Board of Direct Tax (CBDT), it has been mandated for non-resident to issue Form 10F in electronic format (To be obtained through e-filing portal of income tax website) duly verified in manner as prescribed in the said Notification.
- d. Self-declaration by the non-resident Member of meeting the DTAA eligibility requirements and satisfying beneficial ownership requirement (Non-resident having PE in India need to comply with the provisions of section 206AB of the Act).
- e. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.
- f. Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities.

The Members are required to provide above documents/declarations by sending an E-mail to einward.ris@kfintech.com on or before Friday, July 18, 2025. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act @20% plus applicable Surcharge and Cess or at the rate as per the relevant DTAA, whichever is beneficial.

- 12. Members are requested to note that pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with relevant circulars and amendments thereto, dividends remaining unpaid/unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend

Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") established under Section 125 of the Act. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the IEPF Authority.

Pursuant to the above-mentioned provisions, during the financial year 2024-25, the unclaimed dividend amount of Rs. 3,47,916/- pertaining to the financial year ended March 31, 2017, was transferred to IEPF. Further, 1400 equity shares on which dividend remained unpaid/unclaimed for seven consecutive years was transferred to designated demat account of the IEPF Authority during the financial year 2024-25 after following the procedure prescribed under the IEPF Rules.

The Members / claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fees. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

- 13. Members who have not yet claimed the dividend from the financial year ended March 31, 2018, onwards are requested to submit their claims to Company's Registrar and Share Transfer Agent. It may be noted that once the unclaimed dividend is transferred to IEPF, no claim shall rest with the Company in respect of such dividend.

The details of unpaid/unclaimed dividends are available on the Company's website at www.adckcl.com and IEPF website at www.iepf.gov.in. Members are requested to contact Company's RTA, KFin Technologies Limited, Unit: ADC India Communications Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 to claim the unpaid/unclaimed dividends.

The unclaimed dividends from the financial year ended March 31, 2018, must be claimed as early as possible failing which it would be transferred to IEPF as per the dates mentioned hereinbelow:

Financial Year	Date of Declaration	Due date for transfer to IEPF
2017-18 (Dividend)	July 25, 2018	August 31, 2025
2018-19 (Interim Dividend)	October 29, 2018	November 5, 2025
2018-19 (Final Dividend)	July 19, 2019	September 4, 2026
2019-20 (Dividend)	August 27, 2020	October 3, 2027
2020-21 (Dividend)	July 30, 2021	September 5, 2028
2021-22 (Dividend)	July 29, 2022	September 4, 2029
2022-23 (Dividend)	July 31, 2023	September 6, 2030
2023-24 (Dividend)	August 9, 2024	September 15, 2031

It is in the Member's interest to opt for Electronic Clearing Service so that dividends paid by the Company are credited to the Member's account on time.

14. Pursuant to the provisions of section 72 of the Act read with Rules made thereunder, Members can avail of the facility of nomination in respect of shares held by them in physical form. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 to KFintech. The nomination form can be downloaded from the Company's website www.adckcl.com under Investor Relations section. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
15. Members may note that in accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company is registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Post exhausting the option to resolve their grievances with the Company and RTA directly and through the existing SCORES platform, Members can initiate dispute resolution through the ODR Portal. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this

online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company & RTA.

16. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Further, SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificates, endorsement, sub-division /splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition. In view of the above and to eliminate risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFintech to seek guidance in the demat procedure.

17. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA of any change in their address and/ or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. The Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's RTA.
18. Members are requested to address all correspondence relating to shares and

dividends to Company's Registrar and Share Transfer Agent, KFin Technologies Limited, unit ADC India Communications Limited, Selenium Tower B, Plot No.31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032 or write to them at their email id: einward.ris@kfintech.com.

19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to KFinTech, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under section 189 of the Act shall be made available electronically for inspection by the Members during the AGM. Documents referred to in the Notice of AGM and explanatory statement, will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM i.e. August 8, 2025. Members seeking to inspect such documents can send an e-mail to support@adckcl.com mentioning their Folio No./DP ID and Client ID.
21. Details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment/re-appointment at this AGM are provided in the annexure to this Notice of AGM.
22. **Instructions for attending the AGM through VC / OVAM, Remote e-Voting and Voting at the AGM are given below:**
 - A. **Instructions for attending the AGM through VC/OAVM**
 - i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from KFinTech. After logging in, click on the Video Conference tab and select the EVEN ("E-voting Event Number") of the Company. Click on the video symbol and

accept the meeting etiquette to join the meeting. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.

- ii. Facility for joining the AGM through VC/ OAVM shall open 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/ OAVM.
- v. Members connecting from Mobile Devices or Tablets or through Laptops via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. **Post your Question:** Members having any questions or query in relation to items of businesses as set out in the Notice of the AGM, are requested to send an email from their registered email address to the Company Secretary of the Company on the Company's email address: support@adckcl.com on or before Tuesday, August 5, 2025 to enable the Management to keep the information ready.

Alternatively, Members who would like to express their views or ask questions prior to the AGM may log into <https://emeetings.kfintech.com> using e-voting credentials provided in the e-mail received from KFinTech and click on "Post your Questions". Thereafter, the Members may post their queries/views/questions in the window provided therein by mentioning their name, demat account number/folio number, e-mail id and mobile number. "Post Your Questions" option will open on Sunday, August 3, 2025 at 9:00 a.m. and close on Tuesday, August 5, 2025 at 5:00 p.m.
- vii. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by logging on to <https://emeetings.kfintech.com> using e-voting credentials provided in the e-mail received from KFinTech and clicking on the 'Speaker Registration' tab available on the

screen after log in. The Speaker Registration will open on Sunday, August 3, 2025 at 9:00 a.m. and close on Tuesday, August 5, 2025 at 5:00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to share their questions, if any, in advance on support@adckcl.com.

- viii. Institutional Members are encouraged to participate in the AGM through VC / OAVM and vote at the AGM.
- ix. Members who need any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

B. Instructions for Remote e-voting

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFintech, on all the resolutions set forth in this Notice.
- ii. The remote e-voting period commences at 9:00 a.m. IST on Monday, August 4, 2025 and ends at 5:00 p.m. (IST) on Thursday, August 7, 2025. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, August 1, 2025, may cast their vote electronically in the manner and process set out herein below. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- iii. The voting rights of Members shall be in proportion to their share of the paid-up equity

share capital of the Company as on the cut-off date i.e., Friday, August 1, 2025.

- iv. Any person holding shares in physical form and non- individual Members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
- v. In case of Individual Members holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for individual Shareholders holding securities in demat mode."
- vi. The details of the process and manner for remote e-Voting are explained herein below:
Step 1: Access to Depositories e-voting system in case of individual Shareholders holding shares in demat mode.
Step 2: Access to KFintech e-voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders holding securities in demat mode.

Step 1: Login method for remote e-voting for individual Shareholders holding securities in demat mode:

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID with their DPs to access e-voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link: https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com Click on New System Myeasi. Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote.

Type of Shareholders	Login Method
	<p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> i. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login ii. Proceed with completing the required fields. iii. Follow steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ul style="list-style-type: none"> i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.
Individual Shareholders login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein they can see e-voting feature. iii. Click on options available against company name or e-Voting service provider - KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget user ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Type	Helpdesk Details
Securities held in demat mode with NSDL	Members can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 4886 7000
Securities held in demat mode with CDSL	Members can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800-21-09911

Step 2: Login method for e-Voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In the case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by Folio Number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "ADC India Communications Limited-AGM" and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be

treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folio / demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate /Institutional Members (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id pbk@sreedharancs.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "ADC India Communications Limited 37th Annual General Meeting".

C. Instructions for voting at the AGM

- i. Members, who are present in the AGM through VC/OAVM and have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system (Instapoll) available during the AGM.
- ii. E-voting during the AGM is integrated with the VC/OAVM Platform, and no separate login is required for the same. The Members may click on the voting icon displayed on the screen to cast their votes.
- iii. Members who have already cast their votes by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again at the meeting.
- iv. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote

e-voting shall prevail and vote cast at the AGM shall be treated as invalid.

D. Other Instructions/Information

- i. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective DP.

Members holding shares in physical mode are requested to update their email addresses with KFinTech by following the process detailed below:

Members holding shares in physical mode are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16th, 2023, all Members holding shares in physical mode shall register the e-mail ID, mobile number, postal address with PIN code for their corresponding folio numbers. Members can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a. Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b. Through Post: Hard copies which are self-attested, can be sent to the address below

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032

- c. Through electronic mode with e-sign service through the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in

electronic mode, please reach out to the respective DP(s), where the Demat Account is being held.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, July 11, 2025, have been considered for sending the Notice of AGM and Annual Report for FY 2024-25. In case a person becomes a Member of the Company after Friday, July 11, 2025 and who holds shares as on the cut-off date i.e., Friday, August 1, 2025, may obtain the User ID and Password in the manner as mentioned below:

- a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space>E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

Example for NSDL:

MYEPWD<SPACE>
IN12345612345678

Example for CDSL:

MYEPWD<SPACE>
1402345612345678

Example for Physical:

MYEPWD<SPACE>
XXXX1234567890

- b. If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. However, if you are already registered with KFinTech for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on <https://evoting.kfintech.com> or call KFin Toll Free No. 1800 309 4001.

- iii. In case of any query and/or grievance on e-voting, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user available at the download section of <https://evoting.kfintech.com> or contact Mr. Premkumar Maruturi, Senior Manager - Corporate Registry at

evoting@kfintech.com or call KFintech's toll free No. 1800 309 4001 for any further clarifications.

- iv. The Members, whose names appear in the Register of Members or in the list of Beneficial Owners maintained by the Depositories as on Friday, August 1, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- v. The Board of Directors has appointed Mr. Pradeep B Kulkarni (Membership No. FCS 7260, CP No. 7835) or failing him, Mr. V. Sreedharan (Membership No. FCS 2347, CP No. 833), Partners, V Sreedharan and Associates, Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vi. The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock and count the votes cast at the AGM and votes cast through remote e-voting and within a period not exceeding two working days from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized him in writing, who shall countersign the same.
- vii. The Results shall be declared either by the Chairman or the person authorized by him, and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.
- viii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adckcl.com and on the website of KFintech <https://evoting.kfintech.com>. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Item Nos. 4 & 5 of the accompanying Notice.

Item No.4

Ms. Vijaya Latha Reddy was appointed as an Independent Director of the Company at the 33rd Annual General Meeting held on July 30, 2021, for a term of five (5) years from September 16, 2020 upto September 15, 2025.

Ms. Vijaya Latha Reddy is the Chairman of the CSR

Committee and a member of the Nomination and Remuneration, Stakeholders Relationship and Risk Management Committee.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 27, 2025, approved the re-appointment of Ms. Vijaya Latha Reddy as an Independent Director of the Company for a second term of five (5) consecutive years commencing from September 16, 2025 upto September 15, 2030, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to approval of the Members of the Company..

Ms. Vijaya Latha Reddy is the former Deputy National Security Adviser of India. Ms. Reddy was responsible for cybersecurity and other critical internal and external security issues. She is currently the Co-Chair of the Global Commission on the Stability of Cyberspace. She previously served as a Commissioner on the Global Commission on Internet Governance.

Ms. Vijaya Latha Reddy served in the Indian Foreign Service from 1975-2011. During her diplomatic career she served in Lisbon, Washington D.C., Kathmandu, Brasilia, Durban, Vienna and Bangkok. She served as Ambassador of India to Portugal (2004-2006) and to Thailand (2007-2009). She was Secretary (East) in the Ministry of External Affairs in Delhi (2010-2011) with overall charge of India's bilateral and regional relations with Asia. She was then appointed as India's Deputy National Security Advisor in the Prime Minister's Office from 2011-2013.

Ms. Vijaya Latha Reddy has extensive experience in foreign policy, and in bilateral, regional and multilateral negotiations. In addition, she has expertise on security and strategic issues and has worked on strategic technology policies, particularly on cyber issues relating to cyber security policy, international cyber cooperation and Internet governance.

Ms. Vijaya Latha Reddy is involved with several organizations and think-tanks, both globally and in India. She is currently, among other positions, serving as a Distinguished Fellow in the East West Institute in the US, the Observer Research Foundation in India, and the Centre for International Governance Innovation in Canada.

Ms. Vijaya Latha Reddy was earlier an independent director on the Board of the Jana Small Finance Bank. Ms. Reddy is the Chairperson of the Deccan

Heritage Foundation India, and is a Trustee of Bangalore Little Theatre, Kalavaahini Trust, and the International Institute for Art, Culture and Democracy.

As per Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Ms. Vijaya Latha Reddy will attain the age of 75 years on April 4, 2026, and hence, continuation of her directorship beyond the age of 75 years requires approval of Members by way of special resolution.

The Board of Directors is of the view that given the knowledge, background, experience and contributions made by Ms. Vijaya Latha Reddy during her tenure, it would be in the best interest of the Company to re-appoint Ms. Vijaya Latha Reddy as an Independent Director of the Company as her continued association would be of immense benefit to the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Ms. Vijaya Latha Reddy for the office of a Director of the Company.

Ms. Vijaya Latha Reddy has conveyed her consent to act as an Independent Director of the Company for the second term. The Company has received a declaration from Ms. Vijaya Latha Reddy confirming that she meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. The Company has also received other necessary disclosures and declarations from Ms. Vijaya Latha Reddy including the declaration that she is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Ms. Vijaya Latha Reddy has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Vijaya Latha Reddy fulfils the conditions specified in the Act, Rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations, the re-appointment of

Ms. Vijaya Latha Reddy as an Independent Director is now placed before the Members for their approval.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out in the "Annexure" to this Notice.

Except Ms. Vijaya Latha Reddy, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the of the accompany Notice.

The Board recommends the Special Resolution set out at item No.4 of the accompanying Notice for approval of the Members of the Company.

Item No.5

Pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, the Audit Committee and the Board of Directors at their respective meetings held on May 27, 2025 have approved subject to approval of Members, appointment of M/s. V Sreedharan and Associates, Company Secretaries (Firm Registration No.P1985KR14800) as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 until FY 2029-30.

M/s. V Sreedharan and Associates was constituted in the year 2008. From 1998 it was a sole proprietorship concern of Mr. V. Sreedharan. The firm has built a strong reputation for its integrity, depth of knowledge and consistent delivery of quality services. The Firm has been providing corporate law services, Advisory and Consulting over the past years. The firm is registered with ICSI and holds a valid Peer Review Certificate No.5543/2024 issued by ICSI. The firm was recognised by ICSI with a certificate of appreciation in 2021.

M/s. V Sreedharan and Associates has been the Secretarial Auditors of the Company and have demonstrated their experience and expertise in handling secretarial audits of the Company till date.

Terms and conditions of appointment

- Terms of appointment: Five consecutive years from FY 2025-26 to FY 2029-30
- Remuneration: Rs. 3,25,000/- (Rupees Three Lakhs Twenty-Five Thousand only) excluding GST and out-of-pocket expenses in connection with the secretarial audit for FY 2025-26

and for subsequent years of their term, such remuneration as determined by the Audit Committee and/or the Board of Directors.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee and will be determined by the Audit Committee and/or the Board of Directors

- c. Basis of recommendation: The recommendations for the above appointment are based on the eligibility of the firm, qualification, experience and expertise of the Partners in providing Secretarial audit related services, firm's experience and based on the evaluation of the quality of audit work done by them in the past.

M/s. V Sreedharan and Associates have confirmed their eligibility and provided the necessary

documents, including the consent letter, peer review certificate and eligibility confirmation.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompany Notice.

The Board recommends the Ordinary Resolution set out at item No.5 of the accompany Notice for approval of the Members of the Company.

By Order of the Board of Directors
For **ADC India Communications Limited**

Place: Bangalore
Date: May 27, 2025

R. Ganesh
Company Secretary
ACS 2630

Registered Office: No.10C, 2nd Phase, 1st Main, Peenya Industrial Area, Bangalore – 560 058.

ANNEXURE TO THE NOTICE OF AGM

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING
(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India)

Name of Director	Mr. Rakesh Kishore Bhanushali	Ms. Vijaya Latha Reddy
DIN	07220290	06778078
Date of Birth	June 19, 1975	April 5, 1951
Age (in years)	49 years	74 years
Date of First Appointment	June 17, 2023	September 16, 2020
Qualifications	Chartered Accountant	M.A. in English
Experience and expertise in specific functional area	Finance and General Management	Information Technology and General Management
Terms and conditions of appointment	Liable to retire by rotation	Re-appointment as an Independent Director not liable to retire by rotation for second term of 5 consecutive years with effect from September 16, 2025
Remuneration last drawn (in FY 2024-25)	Nil	Sitting Fee: Rs.7.00 Lakhs
Remuneration proposed to be paid	Nil	Sitting fees based on the number of meetings attended
Shareholding in the Company	Nil	Nil
Relationships with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
No. of Board Meetings attended during FY 2024-25	5 of 5	5 of 5
Directorships held in other public limited companies	Nil	Nil
Membership/Chairmanship of the committees in other public limited companies	Nil	Nil
Listed entities in India from which the person has resigned in the past three years	Nil	Nil

INFORMATION AT A GLANCE

Particulars	Details
Day, Date and time of AGM	Friday, August 8, 2025 at 11.00 a.m. IST
Mode	Video Conference/Other audio-visual means
Link for participation through Video conferencing	https://emeetings.kfintech.com
Helpline number for VC participation and e-voting	Contact KFin Technologies Limited on 040-6716 2222 or call toll free 1800-309-4001
Email IDs for any assistance or support for VC participation and e-voting	evoting@kfintech.com , einward.ris@kfintech.com
Cut-off date for e-voting	Friday, August 1, 2025
E-voting start time and date	9:00 AM (IST) on Monday, August 4, 2025
E-voting end time and time	5:00 PM (IST) on Thursday, August 7, 2025
Link for remote e-voting	https://evoting.kfintech.com
Link for posting questions and speaker registration and period of registration	https://emeetings.kfintech.com and click on “post your questions”/ “Speaker registration” as the case maybe. Period of registration Sunday, August 3, 2025 (9:00 a.m. IST) upto Tuesday, August 5, 2025 (5:00 p.m. IST)
Book closure dates	From Saturday, August 2, 2025 to Friday, August 8, 2025 (both days inclusive)
Record date for the purpose of dividend	Friday, August 1, 2025
Dividend payment date	Within 30 days from the date of AGM
Name, address and contact details of Registrar and Share Transfer Agent (RTA)	KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 Tel No.: +91 40 6716 2222 Toll Free No.: 1800 309 4001 Email address: einward.ris@kfintech.com Website: www.kfintech.com

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ADC India Communications Ltd
2024-2025 Annual Report



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next



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nagendra Venkaswamy
Chairman & Independent Director

Mr. J.N. Mylaraiah
Managing Director

Ms. Vijaya Latha Reddy
Independent Director

Mr. Harish Hassan Visweswara
Independent Director

Mr. Rakesh Kishore Bhanushali
Non-Executive Director

Mr. Jonathan Niall Murphy
Non-Executive Director

KEY MANAGERIAL PERSONNEL

Chief Financial officer
Mr. Anandu Vithal Nayak

Company Secretary
Mr. R. Ganesh

AUDITORS

Statutory Auditors
M/s. S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (W), Mumbai - 400028

Secretarial Auditors
M/s. V Sreedharan & Associates
Company Secretaries
Plot No.293 #201, 2nd Floor
10th Main Road, 3rd Block
Jayanagar, Bengaluru - 560011

Internal Auditors
M/s. Gnanoba & Bhat
Chartered Accountants
1st Floor, Annamalai Arcade
1st Cross, Wilson Garden
Hosur Main Road
Bangalore - 560027

BOARD COMMITTEES

Audit Committee

Mr. Harish Hassan Visweswara - Chairperson
Mr. Nagendra Venkaswamy - Member
Mr. Rakesh Kishore Bhanushali - Member

Nomination and Remuneration Committee

Mr. Harish Hassan Visweswara - Chairperson
Mr. Nagendra Venkaswamy - Member
Ms. Vijaya Latha Reddy - Member

Stakeholders Relationship Committee

Mr. Nagendra Venkaswamy - Chairperson
Mr. J.N. Mylaraiah - Member
Ms. Vijaya Latha Reddy - Member
Mr. Harish Hassan Visweswara - Member

Risk Management Committee

Mr. Nagendra Venkaswamy - Chairperson
Ms. Vijaya Latha Reddy - Member
Mr. Harish Hassan Visweswara - Member
Mr. Rakesh Kishore Bhanushali - Member
Mr. Jonathan Niall Murphy - Member

CSR Committee

Ms. Vijaya Latha Reddy - Chairperson
Mr. J.N. Mylaraiah - Member
Mr. Nagendra Venkaswamy - Member
Mr. Harish Hassan Visweswara - Member

BANKERS

Bank of America
ICICI Bank Limited

REGISTERED OFFICE

No.10C, 2nd Phase, 1st Main
Peenya Industrial Area, Bangalore – 560 058
Tel: +91 80 28396102/28396291
Email: support@adckcl.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda
Serilingampally, Hyderabad- 500 032
Phone: +91 40 6716 2222
Toll Free No.:1800 309 4001
Email: einward.ris@kfintech.com

BOARD OF DIRECTORS



Nagendra Venkaswamy
Chairman and Independent Director



J.N. Mylaraiah
Managing Director



Vijaya Latha Reddy
Independent Director



Harish Hassan Visweswara
Independent Director



Rakesh Kishore Bhanushali
Non-Executive Director



Jonathan Niall Murphy
Non-Executive Director
(From February 07, 2025)



Ravi Bosco Rebello
Non-Executive Director
(Up to January 31, 2025)



Yaman Roy
Non-Executive Director
(Up to January 31, 2025)

KEY MANAGERIAL PERSONNEL



J.N. Mylaraiah
Managing Director



Anandu Vithal Nayak
Chief Financial Officer



R.Ganesh
Company Secretary

BOARD'S REPORT

Dear Members,

The Directors take pleasure in presenting the 37th Annual Report and the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL SUMMARY

(Amounts in INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	18,710.17	17,874.04
Other Income	380.92	193.45
Total Income	19,091.09	18,067.49
Profit before Depreciation and Tax	3298.48	2,795.96
Depreciation	21.47	21.30
Profit before Tax	3277.01	2,774.66
Tax Expense	831.25	706.13
Profit after Tax	2445.76	2,068.53
Other Comprehensive Income	(3.84)	3.20
Total Comprehensive Income	2441.92	2,071.73

PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

During the Financial year 2024-25, your Company's relentless focus on execution enabled us to deliver growth and operating margin resilience. Your Company's overall revenue from operations was INR 18,710.17 lakhs, higher by 5% over the previous year's revenue of INR 17,874.04 lakhs. During the year, the Telecommunication business de-grew by 17.11%, whereas IT-Networking (Enterprise network) business grew by 8.36% over that of the previous year. For the full year, the Company's profit before tax was INR 3,277.01 lakhs as compared to INR 2,774.66 lakhs in the previous year. Profit after tax for the financial year was INR 2,445.76 lakhs as compared to INR 2,068.53 lakhs in the previous year. We generated INR. 2,592.85 Lakhs of net cash flow during the FY 2024-25.

The de-growth in revenue for Telecommunication business was on account of lower exports compared to the previous Financial Year and growth in revenue in the IT-Networking business was on account of volume and product mix.

DIVIDEND

The Board of Directors, at its meeting held on March 25, 2025, declared an interim dividend of INR 25/- (250%) per equity share of face value of INR 10/- each for the financial year ended March 31, 2025. The said interim dividend was paid in the month of April 2025.

Taking note of the performance and profitability of the Company, your directors have recommended a final dividend of INR 5/- (50%) per equity share of the face value of INR 10/- each for the financial year ended March 31, 2025. The final dividend will be payable subject to the approval of the Members at the ensuing Annual General Meeting and deduction of tax at source to those shareholders whose names appear in the Register of Members of the Company and in the Register of Beneficial Owners as on the Record Date.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserve for the financial year ended March 31, 2025.

SHARE CAPITAL

The paid-up share capital of the Company as on March 31, 2025, is INR 460 lakhs divided into 4,600,000 Equity Shares of INR 10 each fully paid up. During the year, there was no change in share capital of the Company.

BUSINESS AND OPERATIONS

During the year, your Company demonstrated exceptional resilience in dealing with times where technology continues to transform businesses in every industry around the world in a profound and fundamental way. Enterprises are leveraging technology to extend the value of existing investments and, in parallel, transform and future-proof their business, where we do see AI across industries, finetune the necessities of specialized domains and tasks.

Your Company performance is on the back of meticulous execution over the years, as reflected in the combination of growth and profitability, which has led to building a strong debt-free & liquid balance sheet. Our key focus continues to ensure a sustainable & profitable financial position as our stakeholders expect us to deliver long-term growth riding on a solid strategy and making prudent business decisions with a steady backup plan.

The economic environment continued to improve where Enterprise network market growth continues to improve compared to the Telecom sector which grapple with fewer orders. Pressure on profitability continues due to issues with pressure on price & in turn on margins in the marketplace. Your Company foresee continued growth in Enterprise business in the next few years and another challenging year for the Telecom sector, which continues to be volatile.

With uncertainties across the world, it is not something that any of us would claim to predict the lingering impact of global economic scenarios with supply chain disruptions, rising interest rates accompanied with increase in costs of commodities & volatility is a real confrontation with complexity & challenges in front of your Company. At the same time, tremendous Opportunities lies before your Company with growth in Infrastructure build out across industry verticals for Broadband connectivity requirements which gives great optimism about the future that holds for your company by responding strategically by being a more valuable partner to our clients than ever before. Your company Board and Risk Management Committee have always looked at worst case scenarios of challenging times and built a portion of the strong financials by making the right decision, which is sustainable and consistent over the years.

Infrastructure Sector is a crucial pillar of economy, by supporting the functioning of almost all other economic sectors and hence strengthening of a Country's infrastructure framework has a multiplier effect on the economy advancement. Rapid economic development requires the best of the communication connectivity platform, where your company supports the Structured Cabling Platform solution with its best of the products. A Digital Nation needs digital infrastructure. As India moves towards 5 trillion-dollar economy, connectivity would play an important and critical role. The investments committed both by Government & Private Players towards infrastructure growth would improve the overall business sentiment and investments in next few Quarters/years. Market is expected to improve driven by investments in Infrastructure projects, Data Centre's requirement, Pharma, Healthcare, Education, Banking & Finance, Defense sector, E-commerce, Manufacturing, where your Company will be able to favorably participate in the areas of its strength within each opportunity as the market evolves.

With all Opportunities that exists; your Company do see inflationary pressure accelerating with steep

increase in prices across commodities and raw materials like copper, stainless steel, plastics and many more items; towards which your company has been adjusting prices consistently across certain products and/or product lines. While the demand outlook is strong, your Company remains vigilant in order to be agile and evolve proper approach with the changing dynamics, with continued focus on growing revenues and profitability with new products introduction and by realigning the cost structure by looking at ways of cost reduction to be competitive in the marketplace.

Your Company remain committed to the communities we live and operate in, where we continue to create positive impact on healthcare, education and sustainability. The projects we undertake help to provide equitable support to those most in need of new opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis Report for the year under review is presented in a separate section and forms part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 ("Act"), Mr. Rakesh Kishore Bhanushali (DIN:07220290), Non-Executive Non-Independent Director, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.

The first term of five years of Ms. Vijaya Latha Reddy (DIN:06778078) as an Independent Director of the Company expires on September 15, 2025. The Board of Directors of the Company at its meeting held on May 27, 2025, approved and recommended the re-appointment of Ms. Vijaya Latha Reddy as an Independent Director of the Company for a second term of five consecutive years commencing from September 16, 2025, up to September 15, 2030.

Details of Mr. Rakesh Kishore Bhanushali and Ms. Vijaya Latha Reddy, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, are provided in the Notice convening the ensuing 37th Annual General Meeting of the Company.

The following are the changes in composition of the

Board of Directors of the Company during the year:

- The Board of Directors at their meeting held on February 7, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved and recommended the appointment of Mr. Jonathan Niall Murphy (DIN:10057273) as Non-Executive Non-Independent Director of the Company with effect from February 7, 2025 and the same was approved by the shareholders of the Company through the postal ballot on May 02, 2025.
- Mr. Ravi Bosco Rebello (DIN:07868872) ceased to be a Director of the Company with effect from the close of business hours on January 31, 2025.
- Ms. Yaman Roy (DIN:07341809) ceased to be a Director of the Company with effect from the close of business hours on January 31, 2025.

The Board places on record their appreciation for the contributions made by Mr. Ravi Bosco Rebello and Ms. Yaman Roy during their tenure as Directors of the Company.

Mr. J.N. Mylaraiah, Managing Director; Mr. Anandu Vithal Nayak, Chief Financial Officer and Mr. R. Ganesh, Company Secretary continues to remain Key Managerial Personnel of the Company as on the date of this Report.

During the financial year, none of the Directors and Key Managerial Personnel of the Company had any pecuniary relationship or transactions with the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the said conditions as mentioned in Section 149(6) of the Act and the SEBI Listing Regulations and are independent of the Management. All the Independent Directors have confirmed compliance with the provisions of Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to registration of their name in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors possess

the necessary integrity, experience and expertise required to fulfill their duties as Independent Directors.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 5 (five) meetings of the Board of Directors were held. The intervening gap between two consecutive Board meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company met on March 25, 2025, without the attendance of Non-Executive Directors and members of the management. In this meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably perform their duties.

COMMITTEES OF BOARD

As required under the Act and the SEBI Listing Regulations, the Board has five Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Details of all the Committees such as terms of reference, composition, number of meetings held during the year and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review, all recommendations of the Committees of the Board have been accepted by the Board of Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the management of the Company, confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;

- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profits of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Considering the requirements of the skill sets on the Board, persons having professional expertise in their individual capacity as independent professionals and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointments of new Directors on the Board. The Independent Directors appointed to the Board are paid sitting fees for attending the Board and Committee Meetings as approved by the Board of Directors. Non-Executive Non-Independent Directors are neither paid any sitting fees nor paid any remuneration.

The details pertaining to the remuneration paid to the Directors during the year are furnished in the Corporate Governance Report of the Annual Report.

The Executive Compensation Policy Guidelines is available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

BOARD EVALUATION

The Company's Policy and Process on evaluation of the Board lays down a structured questionnaire to be used in the performance evaluation of the Board, its committees and Directors. This Policy is available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors using the structured questionnaire.

The criteria for performance evaluation of the Board included aspects relevant to the functioning of the Board such as Board composition and structure, setting business strategy and annual business plan, effectiveness of Board processes, information, functioning etc. The criteria for performance evaluation of the Board Committees included aspects such as composition and structure of Committees, effectiveness of Committee meetings, functioning of Committees etc. The performance of individual Directors was evaluated based on parameters such as participation, commitment, knowledge etc. In the evaluation of the Directors, the director being evaluated did not participate.

The results of the performance evaluation of the Board and its Committees and individual directors indicated a high degree of satisfaction among the Directors.

CORPORATE GOVERNANCE

As required under Regulation 34 (3) read with Schedule V (C) of the SEBI Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V (E) of the SEBI Listing Regulations obtained from M/s. S R B C & CO LLP, Chartered Accountants, the Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for Directors and Employees pursuant to section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The vigil mechanism provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. During the year under review, your Company has not received any complaint under the vigil mechanism / whistle blower policy.

The Vigil Mechanism Policy is available on the Company's website at <https://www.adckcl.com/in/en/aboutus/policies.html>.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards any form of sexual harassment at the workplace. The Company believes that all individuals have the right to be treated with dignity and strives to create a workplace which is free of gender bias and sexual harassment. The Company is committed to providing a safe and conducive work environment for all its employees. As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and Rules framed thereunder, the Company has laid down a policy on Prevention of Sexual Harassment at Workplace (POSH) Policy. An internal committee has also been constituted to consider and resolve the complaints related to sexual harassment. The policy is available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

During the year under review, the Company has not received any complaint of alleged sexual harassment.

RISK MANAGEMENT

The Company has put in place a Risk Mitigation Processes to identify, assess and mitigate risks to Company's business. The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for your Company. The Committee also ensures that appropriate processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

The members of the Risk Management Committee at its meeting held on March 25, 2025, discussed and reviewed the risk mitigation processes adopted by the Management to address various risks to the Company's business including the business, IT, Financial and compliance risks. The members satisfied themselves that appropriate risk management frameworks are in place and appropriate practices are being followed.

RELATED PARTY TRANSACTIONS

All transactions with related parties are placed before the Audit Committee for its review and approval on a quarterly basis. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business.

During the year under review, your Company has entered into transactions with CommScope India

Private Limited, a related party, which is considered material in terms of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements). Accordingly, the disclosure of these transactions as required under Section 134(3) (h) of the Act, in Form AOC 2, is attached to this report as **Annexure A**. Necessary approval of the shareholders of the Company has been taken for entering into material related party transactions with CommScope India Private Limited.

Related Party disclosures as per Ind AS-24 have been provided in Notes to financial statements.

The Policy on Related Party Transactions is available on the Company's website and can be accessed using the link <https://www.adckcl.com/in/en/aboutus/policies.html>.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, the Company has filed half yearly reports to BSE Limited for the related party transactions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details on internal control systems and their adequacy are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration Number 324982E/E300003) were appointed as Statutory Auditors of the Company for a term of 5 (five) years, to hold office from the conclusion of 34th Annual General Meeting held on July 29, 2022 until the conclusion of 39th Annual General Meeting to be held in 2027.

The Auditor's Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. V Sreedharan and Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025.

Thirty Seventh Annual Report

The Secretarial Audit Report for the financial year ended March 31, 2025, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations is attached to this report as **Annexure B**.

In the Secretarial Audit Report for the financial year ended March 31, 2025, the Secretarial Auditors have made the following observation:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except for the non-submission of e-form DIR-12 for the appointment of Mr. Jonathan Niall Murphy on the Board of the Company with effect from February 07, 2025, as Non-Executive, Non-Independent Director.

Filing e-form DIR-12 for the appointment of Mr. Jonathan Niall Murphy was delayed due to the delay in obtaining certified copy of certain documents from the Department of Foreign Affairs in Ireland for processing his DSC. The e-form DIR-12 has since been filed by the Company.

Other than the above observation, there are no other qualifications, reservation, adverse remark or disclaimer in the Secretarial Audit Report.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2025, has been submitted to BSE Limited, where the shares of the Company are listed within the stipulated time.

Further pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, Section 204 of the Act and the Rules framed thereunder, M/s. V Sreedharan and Associates has been appointed as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 until FY 2029-30, subject to approval of the shareholders of the Company.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of fraud committed in the company by its Officers or Employees to the Audit Committee and/or Board of Directors under section 143(12) of the Act.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms a part of this Annual Report. The CSR Policy is available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

The Company's strategic focus areas for its CSR activities are Education and Health. The Company implements the CSR projects through implementing partners. In terms of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has spent INR 34.00 lakhs towards CSR projects during the year under review.

The Annual Report on CSR Activities is attached with this report as Annexure C.

SUSTAINABILITY, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Sustainability

We at ADC India communication, embrace sustainability as a fundamental business value. Our commitment to sustainability and role in developing the networks of tomorrow humbles all of us every day.

We are meeting the moment while building a foundation for a more sustainable future. We are building the processes and systems that will be necessary to ensure we can meet not only regulatory requirements but the goals of our customers. ADC India manufacturing facility are certified to ISO 14001:2015 for environmental management systems and ISO 45001:2018 for health and safety management systems.

ADC India communication values our employees and the communities we serve advancing equity at every touchpoint. From our diversity and Inclusion with regular ongoing training and engagement program. ADC India is also committed to the communities we serve and are involved in many education programs to combat the digital divide and extending learning opportunities to people.

Delivering our sustainability actions and advancing network technology is not only critical for our business, but also for the society in which we inhabit.

B. Conservation of Energy

The Company is committed towards conservation of energy. Towards this, the conventional light fittings have been replaced by LED fittings in the factory, resulting in a reduction in power consumption by about 10%.

Your Company looked into maximum Utilization of Rainwater harvesting to Gardening and land scaping. Other left out area's work is under progress.

C. Development Activities

During the year, the following developmental activities were carried out by the Company:

- Introduced new variants of Wire Mesh Basket System for Data Centre requirements, based on Customer feedback & Best practices.
- Introduced new design fiber cable and Rugged Fiber armored Cable assemblies to suit customer applications.
- Introduced high density Swing out Fiber panels in both Single mode & Multimode version.

D. Foreign exchange earnings and outgo

Foreign exchange earned comprises export revenue on an actual basis. Foreign exchange outgo comprises import of goods and dividend payment on an actual basis.

Total foreign exchange earned and outgo are as follows:

(Amounts in INR Lakhs)

	2024-25	2023-24
a. Foreign Exchange earned in terms of actual inflows	2,036.80	2,400.33
b. Foreign Exchange outgo in terms of actual outflows	3,217.52	3,490.60

PARTICULARS OF REMUNERATION

The particulars pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached with this report as Annexure D.

The statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Boards' Report. In terms of proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members of the Company excluding this statement. The said statement is open for inspection upon specific request made in writing to the Company by the Members. Any Member interested in obtaining a copy of the same may write to the Company Secretary at support@adckcl.com.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary companies.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the declared dividends, which remains unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer to the Unpaid Dividend Account of the Company are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, the shares on which dividends have not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the IEPF Authority.

Pursuant to the above-mentioned provisions, during the financial year 2024-25, the unclaimed dividend amount of INR 3,47,916/- pertaining to the financial year ended March 31, 2017, was transferred to IEPF. Further, 1400 equity shares on which dividend remained unpaid/unclaimed for seven consecutive years was transferred to designated demat account of the IEPF Authority during the financial year 2024-25 after following the procedure prescribed under the IEPF Rules.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) and of the Act, the Annual Return of the Company is available on the website of the Company and can be accessed at <https://www.adckcl.com/in/en/aboutus/investorrelations/annual-reports-and-returns.htm>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

No material changes and commitments have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report, which would affect the financial position of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided any guarantee or made investment within the meaning of section 186 of the Act during the year under review.

DEPOSITS

The Company has not accepted any deposits from

the public during the year under review and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders have been passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No proceedings have been initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

OTHER DISCLOSURES

No disclosure or reporting is made with respect to the following items, as there were no transactions / events on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.

- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c. Raising funds through preferential allotment or qualified institutions placement.
- d. There has been no change in the nature of business of the Company.
- e. There was no instance of a one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

Your Directors thank the Company's parent company, customers, business partners, shareholders, vendors and bankers for their continued Co-operation and support. Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow.

For and on behalf of the Board of Directors

Nagendra Venkaswamy
Chairman
DIN:02404533

J.N.Mylaraiah
Managing Director
DIN:06675260

Place: Bangalore
Date : May 27, 2025

ANNEXURE A TO THE BOARD'S REPORT

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts)]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into with related parties during the financial year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Details of material contracts or arrangements or transactions at arm's length basis entered into during the financial year ended March 31, 2025 are given below:

Name of the Related Party and Nature of Relationship	CommScope India Private Limited - Fellow Subsidiary
Nature of Contracts / arrangements / transactions	Purchase of Goods, Sale of Goods, Payment of Sales commission and reimbursement of expenses
Duration of Contracts / arrangements / transactions	April 2024 - March 2025
Salient terms of the contracts or arrangements or transactions including the value, if any	The transactions were in the ordinary course of business and on an arm's length basis. The total value of transactions during the financial year 2024-25 is INR 7,584.94 Lakhs.
Date(s) of approval by the Board, if any	March 15, 2024 The shareholders accorded their approval for the Material Related Party Transactions with CommScope India Private Limited for the Financial Year 2024-25 for an aggregate value of up to INR 9,000 Lakhs through Postal Ballot on April 23, 2024
Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

Place : Bangalore
Date : May 27, 2025

Nagendra Venkaswamy
Chairman
DIN:02404533

J.N.Mylaraiah
Managing Director
DIN:06675260

ANNEXURE B TO THE BOARD'S REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

ADC INDIA COMMUNICATIONS LIMITED

No. 10C, 2nd Phase, 1st Main

Peenya Industrial Area

Bengaluru - 560058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADC India Communications Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company has not made any Overseas Direct Investment and External Commercial Borrowing during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act');

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**);
 - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- (vi) Other Laws Applicable Specifically to the Company namely:
- a. Factories Act, 1948 & the Central Rules or concerned State Rules, made thereunder.
 - b. Boilers Act, 1923 & Rules made thereunder.
 - c. Environment (Protection) Act, 1986.

- d. The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/ concerned State Rules.
- e. The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/ concerned State Rules.
- f. Hazardous Wastes (Management and Handling) Rules, 1989.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meeting.
- b. Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above **except for the non-submission of e-form DIR-12 for the appointment of Mr. Jonathan Niall Murphy on the Board of the Company with effect from February 07, 2025 as Non-Executive, Non-Independent Director.**

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except for the observation mentioned above.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism adopted by the Company by providing adequate presentations by the concerned

departments' heads at the Board Meetings, regarding compliance with the applicable laws and its adherence, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above in point no. vi.

There were no events/actions having a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period.

For V SREEDHARAN & ASSOCIATES

V. Sreedharan

Partner

FCS: 2347; CP No. 833

UDIN: F002347G000456042

Peer Review Certificate No. 5543/2024

Place : Bengaluru

Date : May 27, 2025

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

To

The Members

ADC INDIA COMMUNICATIONS LIMITED

No. 10C, 2nd Phase, 1st Main

Peenya Industrial Area

Bengaluru - 560058

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness

with which the management has conducted the affairs of the company.

For V SREEDHARAN & ASSOCIATES

V. Sreedharan

Partner

FCS: 2347; CP No. 833

UDIN: F002347G000456042

Peer Review Certificate No. 5543/2024

Place : Bengaluru

Date : May 27, 2025

ANNEXURE C TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of CSR Policy of the Company:

The focus areas for the CSR programs/projects to be undertaken by the Company under this policy shall be in the following areas:

- Environment: To undertake activities in relation to increasing accountability through investments in energy and the environment, ensuring environmental sustainability, ecological balance, conservation of natural resources etc.
- Health and Wellness: To promote healthcare including preventive health care and sanitation and to undertake other activities in relation to health and wellness.
- Education: Fostering innovation through investment in education, vocation skills among children, women and elderly persons emphasizing on science, technology, engineering and mathematics.
- Technology: To contribute to technology incubators located within academic institutions approved by the Central Government.
- Disaster Relief: To contribute to disaster relief efforts in compliance with legal guidelines.

2. Composition of CSR Committee:

Sl.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Vijaya Latha Reddy	Chairperson, Independent Director	1	1
2	Mr. J.N. Mylariaiah	Member, Managing Director	1	1
3	Mr. Nagendra Venkaswamy	Member, Independent Director	1	1
4	Mr. Harish Hassan Visweswara	Member, Independent Director	1	1

3. Web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

Composition of CSR Committee:

<https://www.adckcl.com/in/en/aboutus/investorrelations/board-of-directors.htm>

CSR Policy

<https://www.adckcl.com/in/en/aboutus/policies.html>

CSR Projects

<https://www.adckcl.com/in/en/aboutus/investorrelations/other-info.htm>

4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

- Average net profit of the Company as per sub-section (5) of Section 135: **INR 1,672.13 Lakhs.**
- Two percent of average net profit of the Company as per sub-section (5) of Section 135: **INR 33.44 Lakhs.**
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil.**
- Amount required to be set-off for the financial year, if any: **Nil.**
- Total CSR obligation for the financial year [(b)+(c)-(d)]: **INR 33.44 Lakhs.**

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6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
INR 34.00 Lakhs
- b. Amount spent in Administrative Overheads: Nil
- c. Amount spent on Impact Assessment, if applicable: Nil
- d. Total amount spent for the Financial Year [(a)+(b) + (c): INR 34.00 Lakhs
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (INR in Lakhs)	Amount Unspent (in INR Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
34.00	Not Applicable				

f. Excess amount for set-off, if any:

Sl.No.	Particular	Amount (INR in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	33.44
(ii)	Total spent for the Financial Year	34.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.56
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil*

* The Company will not carry forward any excess amount spent during the year 2024-25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (INR in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (INR in Lakhs)	Amount Spent in the Financial Year (INR in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (INR in Lakhs)	Deficiency, If any
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**.

If yes, enter the number of Capital assets created/acquired: **Not Applicable**.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of property or assets(s) [including complete address and location of property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR Spent (INR in Lakhs)	Details of Company/Authority/beneficiary of the Registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, If Applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): **Not Applicable.**

For and on behalf of CSR Committee

Place : Bangalore
Date : May 27, 2025

Vijaya Latha Reddy
Chairperson of CSR Committee
DIN:00057539

J.N.Mylaraiah
Managing Director
DIN:06675260

CSR ACTIVITIES



CSR ACTIVITIES



ANNEXURE D TO BOARD'S REPORT**STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25:

Name of Director/Key Managerial Personnel	Designation	Ratio of Remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
Mr. J.N.Mylaraiah	Managing Director	9.32	8.00%
Mr. Anandu Vithal Nayak	Chief Financial Officer	8.81	8.00%
Mr. R. Ganesh	Company Secretary	2.72	5.00%

- a. Percentage increase in remuneration is effective from July 1, 2024.
- b. Independent Directors of the Company are entitled for sitting fees for attending Board/Committee meetings as approved by the Board of Directors of the Company. They are not paid any commission or any other remuneration. Non-executive Non-Independent Directors are not entitled to any remuneration or sitting fees for attending the meetings. The required details for these Directors are, therefore, not applicable.
2. Percentage increase/decrease in the median remuneration of employees in the financial year: 7.48%.
3. Number of permanent employees on rolls of the company as on March 31, 2025: 22
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentile increase in salaries of employees other than the managerial personnel in FY 2024-25 was 7.52% and average percentile increase in the managerial remuneration in the year was 7.00%.
5. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place : Bangalore
Date : May 27, 2025

Nagendra Venkaswamy
Chairman
DIN:02404533

J.N.Mylaraiah
Managing Director
DIN:06675260

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Telecommunication

The telecom industry is expected to be characterized by continued growth and technological advancements, particularly in areas like 5G, AI, and network virtualization. While there's an expectation of more measured growth. Key trends include wider 5G adoption, private 5G networks for businesses, and increased focus on network security and resilience. The satellite communications (SatCom) industry is also poised for growth due to government initiatives. The telecom sector would also see increased focus on responsible AI, digital banking, and cost optimization strategies. From the rapid advancements in technology to evolving consumer demands and regulatory changes, telecom companies are navigating these trends to stay competitive and meet the ever-changing needs of their customers to ensure they stay ahead of the curve.

The telecom industry in India, the world's second-largest telecommunications market, is experiencing growth driven by increased smartphone usage and reduced data costs, where consumers continue to display appetite for mobile data with data-heavy applications in their daily lives and your Company expects this trend to continue. This expansion is expected to bring in many new internet users, supported by favorable government policies and liberalized Foreign Direct Investment norms. The telecommunication industry in India is a crucial employment generator, thriving across wireless, wireline, and internet services segments, with wireless services leading the subscriber count. Both urban and rural markets are being catered to with specialized services amidst a competitive landscape marked by strategic alliances. The Indian government has been actively promoting digital transformation through initiatives like "Digital India," further fueling the growth of the telecommunications sector.

As mobile network operators spread the reach and look forward to introducing new and faster technologies with extensive deployment of optical fiber in the existing network as well as for residences in coming years to support new broadband services to meet the upcoming bandwidth requirements. In these times the strength and reliability of telecom networks are critically important in keeping people connected while they are physically apart. Connectivity is a lifeline for our first responders and healthcare professionals, our educators, and

our governments, being at the epicenter of growth & innovation. Indian Mobile Industry is expected to create a higher economic value with increase in growth drivers such as Production Linked Incentive schemes for manufacturing of telecom and networking products, growing demand with increasing internet users, make in India policy for Phased Manufacturing Program (PMP) to promote domestic production of mobile handsets and the basic foundation where Optical fiber cables laid over gram panchayats.

As mobile devices continue to be embedded with structural interventions to leverage in the fabric of society today and are key in driving the momentum such as video streaming, Internet of Things (IoT), Artificial Intelligence (AI), Data Science, Generative AI and Mobile Payments. From analyzing speech and intent detection to smart resolution of incidents, AI tools drive these capabilities, where AI-based self-healing tools and services to improve service resilience.

To drive its long-term sustainability vision, service providers are looking at opportunities to incorporate sustainability at the core. Such efforts will only accelerate macro level progress towards achieving net-zero targets and contribute to the wider climate action efforts, where India has been at the forefront of mobilizing activity on the green transition agenda, and mitigating climate change. A holistic green growth model can catalyze new industries, create new jobs and drive trillions of dollars of economic value. Achieving this transformative agenda requires strong collaborations between the government and private sector.

Enterprise

The business landscape will be characterized by a blend of technological advancements, economic uncertainties, and a need for businesses to adapt to evolving consumer and employee preferences. Businesses that embrace these trends and challenges proactively will be best positioned for success in the coming year.

As Digital transformation remains the core strategic priority for enterprise business including cost takeout & optimization requirements are also in demand given the macro environment. Cybersecurity, cloud, AI - will be increasingly integrated into business processes, driving smarter decision-making, personalized customer experiences, and operational efficiency, 5G - The fusion of 5G and AI will accelerate the growth of IoT and enhance real-time interactions with cyber-physical systems ,

Augmented Reality (AR) & Virtual Reality (VR)- will transform industries like design, healthcare, and training, creating new opportunities for innovation, Generative AI - will boost business productivity and efficiency, E-commerce & Social Media will expand their presence through advertising, communities, and commerce; where as Remote & Hybrid Work - Employees will increasingly seek out remote and hybrid work options. With all this, analytics continue to be the main focus with more integrated use cases & higher value realization. Hyper automation & virtual experiences are new themes, driving optimization & new business growth. Overall, the Enterprise IT Industry continues to be a net hirer, strengthening its position as Digital Talent Nation.

The technology industry continues to navigate headwinds, including high inflation, elevated interest rates, and considerable macroeconomic and global uncertainties. These contributed to softened consumer spending, lower product demand, falling market capitalization, and workforce reductions. For ADC India, from a Building & Campus Structured Cabling requirement the tech sector would be at modest growth, whereas the data center and segments expected to grow at double-digit with worldwide increase in spending on AI. At the same time, as global economic conditions remain uncertain, volatility & business reliance will co-exist in this sector as many others, which would result in prolonged project cycle & delayed decision making.

With Economic activities on upward and growth coming from many sectors across the industry, where the Government Sector fared better with Infrastructure projects investment & the Office Network especially from IT Consultancy & software industry got affected more and whereas on the other hand Data Centre segment performed better. Your Company do see continues growth in Fiber Business over copper due to multifold increase in Bandwidth requirements, with denser wireless & deeper fiber deployments across infrastructure projects including Data Centre expansions where the Data Centre market has been having growth faster than expected & stood as a bright spot.

Added to this, your Company does see inflationary pressure accelerating with steep increase in prices across commodities and raw materials like copper, stainless steel, plastics and many more items; towards which your company has been adjusting prices consistently across certain products and/or product lines.

With investments committed both by Government & Private Players towards infrastructure growth would improve the overall business sentiment and investments in next few Quarters. Market is expected

to improve driven by investments in Infrastructure projects, Data Centers, Pharma, Healthcare, Education, Banking & Finance, Defense sector, E-commerce, Manufacturing, Digital India initiatives where your Company will be able to favorably participate in the areas of its strength within each opportunity in the market.

REVIEW OF OPERATING PERFORMANCE

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards), Rules, 2015, as amended. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements and the basis for the various estimates and judgments used in preparing the financial statements. Some of the key performance indicators are given below:

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	18,710.17	17,874.04
Operating Costs	15,790.79	15,268.82
Profit before Interest, Depreciation and Tax (EBIDT)	2,919.38	2,605.22
Depreciation	21.47	21.30
Profit before Interest and Tax (EBIT)	2,897.91	2,583.92
Other Income (net of finance cost)	379.10	190.74
Profit before Tax (PBT)	3,277.01	2,774.66
Tax Expense	831.25	706.13
Profit for the year	2,445.76	2,068.53
Other Comprehensive Income	(3.84)	3.20
Total Comprehensive Income for the year	2,441.92	2,071.73
Total Assets	11,438.39	10,370.57
Earnings per share (Basic EPS) in Rupees	53.17	44.97

During the Financial year 2024-25, your Company's relentless focus on execution enabled us to deliver growth and operating margin resilience. your Company's overall revenue from operations was INR 18,710.17 lakhs, higher by 5% over the previous year's revenue of INR 17,874.04 lakhs. During the year, the Telecommunication business de-grew by 17.11%, whereas IT-Networking (Enterprise network) business grew by 8.36% over that of the previous year. For the full year, the Company's profit before tax was INR 3,277.01 lakhs as compared to INR 2,774.66 lakhs in the previous year. Profit after tax for the financial year was INR 2,445.76 lakhs as compared to INR 2,068.53 lakhs in the previous year. We generated INR. 2,592.85 Lakhs net cash flow during FY 2024-25.

The de-growth in revenue for Telecommunication business was on account of lower exports compared to previous FY and growth in revenue in the IT-Networking business was on account of volume and product mix.

KEY FINANCIAL RATIOS & RETURN ON NET WORTH

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are given below

Ratios	Year ended March 31, 2025	Year ended March 31, 2024	Variance (%)
Debtors Turnover Ratio	6.35	7.46	-15%
Inventory Turnover Ratio	7.51	5.99	25%
Current Ratio	2.45	2.98	-18%
Operating Profit Margin (%)	17.51	15.52	13%
Net Profit Margin(%)	13.07	11.57	13%
Return on Net Worth (%)	34.73	33.68	3%

Explanation for significant change (i.e. 25% or more over previous year) in Key Financial Ratios

Inventory Turnover Ratio

Increase in Inventory turnover ratio is on account of better Inventory management end of the year.

OPPORTUNITIES

Telecommunication

For any nation, a robust telecommunications

infrastructure with higher speeds is a need of the hour for a country's economic progress. Hence, establishing a strong wireless technology ecosystem will become the basic need and enabler to government's vision of Digital India. Transforming India into a knowledge economy requires new infrastructure development to enable pan-India connectivity connecting rural citizens to bridge the digital gap between cities and villages through fiber optics network, which plays a critical role in realizing the dream of Digital India.

Indian Mobile Industry is expected to create a higher economic value with increase in growth drivers such as Production Linked Incentive schemes for manufacturing of telecom and networking products, growing demand with increasing internet users, make in India policy for Phased Manufacturing Program (PMP) to promote domestic production of mobile handsets and the basic foundation where Optical fiber cables laid over gram panchayats.

Rise in mobile-phone penetration is expected create opportunities for new businesses; especially where Internet of everything, Artificial Intelligence (AI), Data Science, Generative AI will play a vital role. With Consumers continue to display appetite for mobile data with data-heavy applications in their daily lives and your Company expect this trend to continue. With 5G India is expected to be the second largest market for 5G Services in next 5 years assures greater opportunities in this new world where the future of Telecom industry in India is said to have several opportunities towards creating new revenue streams in the next decade by offering several benefits to consumers. Carriers will continue to focus on providing data and voice services that are high quality, reliable, and affordable to drive the industry pace and growth, which will create more and more localized /Edge based Content delivery networks to support faster response, reduce on latency, quick access to data due with localized cache.

Enterprise

Moderate Growth in Building & Campus vertical and with double digit growth expected in Data Centre business & broadband connectivity requirements with massive investments committed both by Government & Private Players towards Infrastructure growth would improve the overall business sentiment and investments in the coming Years. Market is expected to improve driven by investments in Infrastructure projects, Pharma, Healthcare, Education, Banking & Finance, Defense sector,

E-commerce, Manufacturing and Digital India initiatives where your Company will be able to favorably participate in the areas of its strength within each opportunity as the market activities picks up.

With Cloud Computing Aiding Businesses (Large and SMB's) either creating private cloud infrastructure by way of consolidation and migration of existing computers, storage, and networks. In addition, businesses are parallelly looking to subscribe for public or private hosting services. With this, the Multi-Tenant Data Centre or Colo players in India are offering enterprises choice of better and on demand infrastructure, reliability in terms of power and availability of network and faster time to market. The Data Centre market has been having growth faster than expected & has stood as a bright spot.

RISKS AND CONCERNS

Prominent risks in business are associated with the impact of global economic scenarios with supply chain disruptions, rising interest rates accompanied by an increase in costs of commodities, Govt. policy changes & volatility is a real confrontation with complexity & challenges in front of your Company.

Although the Company has been primarily serving most of its customers through two-tier Distribution network to reach wider base and monitor business risks with an appropriate risk management framework and conservative financial profile backed by prudent business practices. The Company is well positioned to manage the risks given its track record.

The markets your Company serve continue to undergo disruptions where the Company must adapt to new market realities thoughtfully, to ensure our continued growth and success; such as post-pandemic economy which presented us with new circumstances that demand adaptability and resilience as we respond to stay ahead of the market condition as we could see an impact on the Enterprise Network copper business with an increase in work from home adoption growing with office space expansion requirements coming down / going slow in the short term, despite growth in other sectors, which kept us well balanced as an Organization.

With these new normal challenges, your company is constantly determining what the mid-to-long-term implications of each of the challenges are and how your company should respond strategically. Regardless of all the challenges, your company works on to be better every single day than yesterday by realigning cost structure and sharpening overall productivity by being a more valuable partner to our clients than ever before. Your company Board and

Risk Management Committee has always looked at worst case scenarios of times like these & built a portion of the strong financials by making right decisions which are sustainable and consistent over years.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Ethics / Governance Policies

The Company strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various policies to carry out its duties in an ethical manner.

Management initiatives for Internal Controls

The Company has adequate internal control systems including internal financial controls with reference to financial statements, commensurate with its nature of business, which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations.
- efficient use and safeguarding of resources.
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

Periodical internal audits by M/s Gnanoba & Bhat, Chartered Accountants are being conducted for all functions and activities to ensure that systems and processes are followed across all areas. The Audit Committee of the Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

With high importance of Data Security in today's digital economy as businesses advance to grow, your Company moved the Data storage to Cloud Based with redundant link established from both primary & secondary Data Centre of the service provider to avoid any risk. With this the IT infrastructure was also strengthened against ransomware and loss of data.

MANUFACTURING OPERATIONS

The Company continued to look at ways of cost reduction and be cost competitive in this highly volatile & dynamic market, which has yielded better results as expected and would continue the same in the years to follow with focused approach, which will help the Company to favorably participate in the market activities.

The company is committed to providing a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Keeping in mind the welfare of the employees' safety first at work, various Safety measures including an Emergency Response Plan have been implemented in the factory.

During the year, major focus has been on development of new variants of Wire Mesh Basket System for Data Centre requirements, new design fiber cable and Rugged Fiber armored Cable assemblies to suit customer applications, Introduction of high density Swing out Fiber panels in both Single mode & Multimode version and on Sustainability projects.

HUMAN RESOURCES

As on March 31, 2025, the company had 22 permanent employees on the rolls of the company.

As part of employees Learning and Development, training on Ethics & Compliance, Safe operation of Forklift and Fire Fighting & Medical Emergency were conducted during the financial year. The Employee Engagement Committee comprising representatives from the Workmen and the Management conducted several employee related programmes during the year. The Company continued to adopt various health related processes and Policies to ensure welfare of the employees of the Company. The industrial relation throughout the year was harmonious and cordial.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations and which the management believes are true to the best of its knowledge at the time of preparation. Actual results might differ materially from those either expressed or implied and hence the Company and the management shall not be held liable for any loss which may arise because of any action taken based on the information contained herein.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to a system of good corporate governance, as it firmly believes that good corporate governance signifies good corporate practices aimed at increasing value for its shareholders, customers, employees and all other stakeholders. Corporate governance of the company accords high importance for compliance with laws, rules and regulations at all times. The Company's internal control measures ensure the reliability of financial statements. The Company is in compliance with the requirements as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

Composition

The Board of Directors consists of six Directors, including three Independent Directors and three Non-independent Directors. Among the Directors, one independent Director is a woman. The Non-independent Directors include the Managing Director and two Non-Executive-Non-Independent Directors. The two Non-Executive Non-Independent Directors are subject to retirement by rotation. At the upcoming Annual General Meeting, Mr. Rakesh Kishore Bhanushali (DIN: 07220290), a Non-Executive-Non-Independent Director, retires by rotation and being eligible, has offered himself for re-appointment.

The Chairman of the Board is an Independent Director. The Board has the appropriate mix of skills, experience and knowledge that are required to discharge its responsibilities effectively.

Detailed profile of all the Board members is available on the Company's website at <https://www.adckcl.com/in/en/aboutus/investorrelations/board-of-directors.htm>.

The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Sections 149 and 152 of the Companies Act, 2013 ("the Act").

There is no relationship between the Directors inter-se.

None of the Directors hold directorship in more than 10 public companies as prescribed under Section 165(1) of the Act. Further, in compliance with Regulation 17A of the SEBI Listing Regulations, none of the Directors serve as Independent Directors in more than 7 listed companies. The Managing Director does not serve as an Independent Director in any listed company.

All Directors on the Board comply with the requirements stated in Regulation 26(1) of SEBI Listing Regulations. They are not members of more than ten Committees or Chairpersons of more than five Committees across all public companies in which they hold Director positions. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025, have been made by the Directors.

The Directors of the Company do not hold any shares in the Company. The Company has not issued any convertible instruments during the year under review.

Changes in the Directorate

a. Appointment of Director

During the year, the following Director was appointed:

- i. Mr. Jonathan Niall Murphy (DIN:10057273) was appointed as Non-Executive Non-Independent Director of the Company with effect from February 7, 2025.

b. Resignation of Directors

During the year, the following Directors resigned:

- i. Mr. Ravi Bosco Rebello (DIN:07868872) resigned with effect from the close of business hours on January 31, 2025.
- ii. Ms. Yaman Roy (DIN:07341809) resigned from the Board with effect from the close of business hours on January 31, 2025.

Board Meetings

During the financial Year 2024-25, five Board meetings were held on May 29, 2024; August 13, 2024; November 12, 2024; February 7, 2025 and March 25, 2025.

The gap between two meetings did not exceed one hundred and twenty days and the Meetings were conducted in compliance with all applicable

laws and in adherence to the Secretarial Standard on Meetings of the Board of Directors prescribed by the Institute of Company Secretaries of India. The necessary quorum was present for all the Board Meetings.

A detailed agenda, setting out the business to be transacted at the Board / Committee meetings supported by detailed notes and documents is provided to each Director/Committee Member at least seven days before the date of the Board Meetings and of the Committee Meetings to enable the Board/Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to provide the relevant information/documents as part of the agenda papers, the same are tabled at the meeting and/or presentations made by the concerned officials to the Board/Committees.

Information as mentioned in Part A of Schedule II of the SEBI Listing Regulations is made available to the Board, whenever applicable, for discussion and consideration.

The Board periodically reviews the compliance reports submitted by the Management with respect to various laws applicable to the Company.

Independent Directors

The Independent Directors of the Company possess extensive experience and expert knowledge in their respective fields, which are beneficial to the Company's business. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with impartiality and without any external influence. They have submitted the requisite declarations stating that they meet the criteria of independence as prescribed in section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that all the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and the SEBI Listing Regulations and are independent of the Management of the Company. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read

with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year 2024-25.

Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors of the Company met on March 25, 2025, without the attendance of Non-Executive Directors and members of the management. The Meeting was attended by all the Independent Directors.

Familiarization Programme for Independent Directors

At the time of joining, the Independent Director is briefed by the Managing Director on the nature of business, business model of the Company and company's operating Plans. This helps the Independent Directors to get an insight into the Company's business model and understand in depth various business operations and contribute effectively to decision making at the Board/Committee meetings.

At every Audit Committee and Board meeting, the Managing Director/Chief Financial Officer of the Company makes presentation(s) providing an update on the overall business scenario, business performance, market trends, plans & strategy, financial outlook, working capital management and new initiatives undertaken by the Company. Such presentations provide an opportunity for the Directors to understand the Company's strategy, business model, operations, product offerings, markets, organization structure, finance, human resources, technology, risk management process etc. The Directors are also updated on relevant regulatory changes and important statutory amendments.

Pursuant to Regulation 46 of the SEBI Listing Regulations, details of the familiarization programmes imparted to the Independent Directors of the Company are available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/investorrelations/other-info.htm>.

Composition / Category of Directors / Attendance at Meeting / Directorships and Committee Memberships in other Public Limited Companies as on March 31, 2025

The names and category of the Directors on the

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Board, their attendance at the Board Meetings held during FY 2024-25 and at the last Annual General Meeting, number of the Directorship and Committee Membership / Chairmanship held by them in other public limited companies, name of other listed companies in which the Director hold Director positions as on March 31, 2025, are

given herein below:

For the purpose of determination of limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director and Director Identification Number (DIN)	Category of Directorship	Number of Board Meetings attended during the year	Number of Directorship in other Public Companies	Whether attended last AGM held on August 09, 2024	Number of Committee positions held in other Public Companies	
					Member	Chairman
Mr. Nagendra Venkaswamy (02404533) Chairman	Non-executive and Independent Director	5	4	Yes	Nil	Nil
Mr. J.N. Mylariaiah (06675260)	Managing Director	5	Nil	Yes	Nil	Nil
Mr. Ravi Bosco Rebello (07868872) *	Non-Executive Director	3	Nil	Yes	Nil	Nil
Ms. Vijaya Latha Reddy (06778078)	Non-executive and Independent Director	5	Nil	Yes	Nil	Nil
Ms. Yaman Roy (07341809) \$	Non-Executive Director	3	Nil	Yes	Nil	Nil
Mr. Rakesh Kishore Bhanushali (07220290)	Non-Executive Director	5	Nil	Yes	Nil	Nil
Mr. Harish Hassan Visweswara (08742808) #	Non-executive and Independent Director	5	2	Yes	2	Nil
Mr. Jonathan Niall Murphy (10057273) @	Non-Executive Director	2	Nil	NA	Nil	Nil

* Mr. S. Ravi Bosco Rebello resigned from the Board with effect from the close of business hours on January 31, 2025.

\$ Ms. Yaman Roy resigned from the Board with effect from the close of business hours on January 31, 2025.

@ Mr. Jonathan Niall Murphy was appointed as Non-Executive Non-Independent Director with effect from February 7, 2025.

Details of Directorship of Directors in other Listed Companies:

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Harish Hassan Visweswara	Suprajit Engineering Limited Karnataka Bank	Independent Director Independent Director

Board's Core Skills/Expertise/Competencies of the Board

In terms of the requirements of the SEBI Listing Regulations, the Board has identified the following skills/ expertise/competencies in the context of the Company's business for the Board to function effectively.

Area of Skills, Expertise and Competencies	Description
Industry Knowledge	Full knowledge and understanding of the industries and sectors in which the company operates.
Business Acumen	Clear understanding of the business of the company, understand market trends and provide advice on strategy. Ability to identify key issues and opportunities for the Company within the Telecommunication industry and Enterprise business and develop appropriate strategy to address these issues and opportunities.

Finance	Qualifications and experience in accounting and/or finance and the ability to understand and analyze key financial statements & financial reports, critically assess financial viability and performance, contribute to strategic financial planning and ability to review and analyze budgets with strategic goals and priorities.
Strategic thinking & planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Sales and Marketing	Sales and Marketing Experience to facilitate the organization growth in the right direction and contributing expertise in developing strategies to grow sales and market share within the Telecommunication Industry and Enterprise Business.
Risk Management	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, monitor risks and effectively address these risks.
HR & Talent Management	Qualification and experience in human resource management including workforce planning and employee & industrial relations.
Corporate Governance	Knowledge of good corporate practices. Knowledge of laws, rules and regulations applicable to the company and its compliance.
Information Technology	Knowledge and experience in the strategic use of information technology within the organization and knowledge of applications such as POE, 5G, IOT, Artificial Intelligence, Block Chain, AR/VR etc. to strategize the Company's future.

The skills/expertise/competencies of the current Directors are provided in the table below:

Area of Skills, Expertise and Competencies	Nagendra Venkaswamy	Mylaraiah	Vijaya Latha Reddy	Rakesh Kishore Bhanushali	Harish Hassan Viswewara	Jonathan Niall Murphy
Industry Knowledge	√	√	√	√	√	√
Business Acumen	√	√	√	√	√	√
Finance	√	√	√	√	√	-
Strategic Thinking & Planning	√	√	√	√	√	√
Sales and Marketing	√	√	-	-	√	-
Risk Management	√	√	√	√	√	√
HR & Talent Management	√	√	-	-	√	-
Corporate Governance	√	√	√	√	√	√
Information Technology	√	√	√	√	√	√

3. AUDIT COMMITTEE

Terms of Reference

The role and terms of reference of the Audit Committee covers the areas as contemplated under section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as applicable, besides other terms as referred to by the Board of Directors.

The terms of reference of the Audit Committee are briefly described below:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. changes, if any, in accounting policies and practices and reasons for the same.
 - c. major accounting entries involving estimates based on the exercise of judgment by management.
 - d. significant adjustments made in the financial statements arising out of audit findings.
 - e. compliance with listing and other legal requirements relating to financial statements.
 - f. disclosure of any related party transactions.
 - g. qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vi. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- vii. Approval or any subsequent modification of transactions of the company with related parties.
- viii. Scrutiny of inter-corporate loans and investments.
- ix. Valuation of undertakings or assets of the company, wherever it is necessary.
- x. Evaluation of internal financial controls and risk management systems.
- xi. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiii. Discussion with internal auditors of any significant findings and follow up there-on.
- xiv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xvii. To review the functioning of the Whistle Blower mechanism.
- xviii. To review guidelines for investing surplus funds of the Company.
- xix. To review investment proposals before submission to the Board.
- xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate.
- xxi. Carrying out such other functions as may be delegated by the Board from time to time.
- xxii. Review the following information:
 - a. Management Discussion and Analysis of financial condition and results of operations.

- b. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- c. Internal audit reports relating to internal control weaknesses.
- d. Appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is vested with the necessary powers to achieve its objectives.

The Chairperson of the Audit Committee was present at the 36th Annual General Meeting of the Company held on August 9, 2024.

Composition and Meetings

The Audit Committee presently comprises of two Independent Directors and a Non-Executive Non-Independent Director. The Chairperson of the Audit Committee is an Independent Director.

During the Financial Year 2024-25, five Audit Committee meetings were held on May 29, 2025, August 13, 2024, November 12, 2024, February 7, 2025 and March 25, 2025. The gap between any two Audit Committee Meetings did not exceed 120 days.

The composition of the Audit Committee as on March 31, 2025 and the attendance of the members of the Committee at the Meetings were as follows:

Name of the Member	Category of Directorship	Number of meetings Attended
Mr. Harish Hassan Visweswara, Chairperson	Independent Director	5
Mr. Nagendra Venkaswamy	Independent Director	5
Mr. Ravi Bosco Rebello	Non-Executive Non-Independent Director	3
Mr. Rakesh Kishore Bhanushali	Non-Executive Non-Independent Director	1

Mr. Ravi Bosco Rebello ceased to be a member of the Audit Committee with effect from the close of business hours on January 31, 2025 upon his resignation from the Board.

Mr. Rakesh Kishore Bhanushali was appointed as a member of the Audit Committee with effect from February 8, 2025.

The Managing Director and Chief Financial Officer of the Company are permanent invitees to the meetings of the Audit Committee. The concerned Partners/representative of Internal Auditors and Statutory Auditors are invited to the meetings of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

The gap between any two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above meetings.

4. NOMINATION & REMUNERATION COMMITTEE

Terms of Reference

The role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, besides other terms as referred by the Board of Directors.

The terms of reference of the Nomination and Remuneration Committee are briefly described below:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- b. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- c. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- d. Devising a policy on diversity of Board of Directors.
- e. Identifying persons who are qualified to become Directors and who may be appointed to a senior management position in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- f. Whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors.

- g. Recommend to the Board all remuneration, in whatever form, payable to senior management.

Composition and Meetings

The Nomination and Remuneration Committee presently comprises of three Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

During the Financial Year 2024-25, two Nomination and Remuneration Committee meetings were held on May 29, 2024 and February 7, 2025.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and the attendance of the members of the Committee at the Meetings were as follows:

Name of the Member	Category of Directorship	Number of meetings Attended
Mr. Harish Hassan Visweswara, Chairperson	Independent Director	2
Mr. Nagendra Venkaswamy	Independent Director	2
Mr. Ravi Bosco Rebello	Non-Executive Non-Independent Director	1
Ms. Vijaya Latha Reddy	Independent Director	2

Mr. Ravi Bosco Rebello ceased to be a member of the Nomination and Remuneration Committee with effect from close of business hours on January 31, 2025 upon his resignation from the Board.

The necessary quorum was present at the above meetings.

The Chairperson of the Nomination and Remuneration Committee was present at the 36th Annual General Meeting held on August 9, 2024.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The role and terms of reference of the Stakeholders Relationship Committee cover the areas as contemplated under section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship committee are briefly described below:

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Meetings

The Stakeholders Relationship Committee presently comprises of three Independent Directors and the Managing Director. The Chairperson of the Stakeholders Relationship Committee is an Independent Director.

During the Financial Year 2024-25, four Stakeholders Relationship Committee meetings were held on May 29, 2024, August 13, 2024, November 12, 2024 and February 7, 2025.

The composition of the Stakeholders Relationship Committee as on March 31, 2025 and attendance of the members of the Committee at the Meetings were as follows:

Name of the Member	Category of Directorship	Number of meetings Attended
Mr. Nagendra Venkaswamy, Chairperson	Independent Director	4
Mr. J.N. Mylaraiah	Managing Director	4
Ms. Vijaya Latha Reddy	Independent Director	4
Mr. Harish Hassan Visweswara	Independent Director	4

The necessary quorum was present at the above meetings.

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee and is the "Compliance Officer" pursuant to the requirement of SEBI Listing Regulations.

The Chairperson of the Stakeholders Relationship Committee was present at the 36th Annual General Meeting held on August 9, 2024.

Details of Investors' Complaints

The Company and KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company, attend to all grievances of the investors. The Company/RTA received one complaint from the investors during the Financial Year 2024-25 and the same was resolved.

6. RISK MANAGEMENT COMMITTEE

The Company has laid down Risk Mitigation Processes to address the risks associated with the Company's business and keep Board Members informed about risk assessment and mitigation procedures. The Company has constituted a Risk Management Committee.

Terms of Reference

The terms of reference of the Risk Management Committee are as under:

- To frame, implement and monitor the risk management plan of the Company.
- To ensure that appropriate methodology/ processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

Composition and Meetings

The Risk Management Committee presently comprises of three Independent Directors and two Non-Executive Non-Independent Directors. The Chairman of the Risk Management Committee is an Independent Director.

During the Financial Year 2024-25, one Risk Management Committee meeting was held on March 25, 2025.

The composition of the Risk Management Committee as on March 31, 2025 and the attendance of the members of the Committee at the Meeting were as follows:

Name of the Member	Category of Directorship	Number of meetings Attended
Mr. Nagendra Venkaswamy, Chairperson	Independent Director	1
Ms. Vijaya Latha Reddy	Independent Director	1
Mr. Harish Hassan Visweswara	Independent Director	1
Mr. Rakesh Kishore Bhanushali	Non-Executive Non-Independent Director	1
Mr. Jonathan Niall Murphy	Non-Executive Non-Independent Director	1

Mr. Ravi Bosco Rebello and Ms. Yaman Roy ceased to be members of the Risk Management Committee with effect from close of business hours on January 31, 2025 upon their resignation from the Board.

Mr. Jonathan Niall Murphy was appointed as a member of the Risk Management Committee with effect from February 08, 2025.

The necessary quorum was present at the above meeting.

The Company Secretary acts as the Secretary to the Risk Management Committee.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee of the Board has been constituted. The Company has formulated a CSR Policy and the same is available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

Terms of Reference

The role and terms of reference of the Corporate Social Responsibility Committee covers the areas as contemplated under section 135 of the Companies Act, 2013 besides other terms as referred to by the Board.

Briefly, the terms of reference of the CSR Committee are as under:

- Formulate a Corporate Social Responsibility Policy which shall indicate the activities to

be undertaken by the Company within the overall provisions of the Companies Act, 2013.

- b. Recommend the amount of expenditure to be incurred by the Company in each financial year on CSR activities.
- c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition and Meetings

The Corporate Social Responsibility Committee (CSR) presently comprises of three Independent Directors and the Managing Director. The Chairperson of the Corporate Social Responsibility Committee is an Independent Director.

During the Financial Year 2024-25, one CSR Committee meeting was held on February 7, 2025.

The composition of the CSR Committee as on March 31, 2025 and the attendance of the members at the Committee at the meeting were as follows:

Name of the Member	Category of Directorship	Number of meetings Attended
Ms. Vijaya Latha Reddy, Chairperson	Independent Director	1
Mr. J.N. Mylaraiah	Managing Director	1
Mr. Nagendra Venkaswamy	Independent Director	1
Mr. Harish Hassan Visweswara	Independent Director	1

The necessary quorum was present at the above meeting.

8. INFORMATION OF SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel, as defined under Regulation 16(1)(d) of SEBI Listing Regulations, as on March 31, 2025, are as under:

Name of the Senior Management Personnel	Designation
Mr. Anandu Vithal Nayak	Chief Financial Officer
Mr. R. Ganesh	Company Secretary & Compliance Officer
Mr. Prasad K R	Head Operations

9. REMUNERATION OF DIRECTORS

Remuneration Policy/Criteria for payment to Directors

Remuneration of the Managing Director comprises of a fixed component and a variable component. The remuneration is determined based on the industry standard and the requirement and profile of his office and further governed by the resolutions passed by the Shareholders.

Independent Directors are paid sitting fees for attending Board Meetings and Committee Meetings, as approved by the Board of Directors. No other remuneration or commission is paid to the Independent Directors. The sitting fee paid to Independent Directors for attending the Board and Audit Committee Meetings is INR 1,00,000/- per meeting. Further, a sitting of INR 50,000/- per Stakeholders Relationship Committee Meeting is paid to Ms. Vijaya Latha Reddy, Independent Director. The Non-Executive Non-Independent Directors are neither paid sitting fee nor paid any remuneration.

Remuneration paid to Directors during the Financial Year 2024-25

(Amount in INR Lakhs)

Name of Director	Salary, Benefits, Allowances & Incentive	Sitting Fees	Total
Mr. J.N.Mylaraiah	84.85	-	84.85
Mr. Nagendra Venkaswamy	-	10.00	10.00
Mr. Harish Hassan Visweswara	-	10.00	10.00
Ms. Vijaya Latha Reddy	-	7.00	7.00

Service Agreement/Notice Period/Severance Fees/Stock Option

- a. The service agreement entered into by the Company with Mr. J.N. Mylaraiah, Managing Director, is for a period of 5 years with effect from April 01, 2024.
- b. The Company and the Managing Director shall be entitled to terminate the agreement by giving 60 days' notice in writing on either side.
- c. No severance fee is payable by the Company to the Managing Director on termination of the agreement.

- d. The Company does not have a stock option scheme for the Directors and employees of the Company.
- e. None of the Directors hold any equity shares in the Company.
- f. None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company.

10. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings

For the Financial Year	Meeting & Venue	Date	Time
2021-22	34th AGM held through Video conferencing / Other Audio-Visual Means	July 29, 2022	11.00 a.m. (IST)
2022-23	35th AGM held through Video conferencing / Other Audio-Visual Means	July 31, 2023	11.00 a.m. (IST)
2023-24	36th AGM held through Video conferencing / Other Audio-Visual Means	August 9, 2024	11.00 a.m. (IST)

Special Resolution passed in the previous three Annual General Meetings

No Special Resolution was passed in the above three Annual General Meetings.

Extraordinary General Meeting

No extraordinary general meeting of the Members was held during FY 2024-25.

Postal Ballot

Details of Special Resolution passed through Postal Ballot during FY 2024-25.

During FY 2024-25, the Company had sought approval from Members for the following special resolutions through Postal Ballot.

- Appointment of Mr. Nagendra Venkaswamy (DIN:02404533) as an Independent Director

of the Company to hold office for a period of 5 (five) consecutive years from February 10, 2024 to February 09, 2029.

- Appointment of Mr. Harish Hassan Visweswara (DIN:08742808) as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from March 15, 2024 to March 14, 2029.

The Board of Directors of the Company had appointed Mrs. Devika Sathyanarayana (Membership No. FCS 11323, CP No.17024), failing her, Mr. Pradeep B Kulkarni (Membership No. FCS 7260, CP No.7835), failing him, Mr. V. Sreedharan (Membership No. FCS 2347, CP No.833), Partners, V Sreedharan and Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

The Postal Ballot Notice dated March 15, 2024, was sent electronically on March 20, 2024 to those Members who held shares as on the Cut-off date Viz. March 15, 2024 and whose e-mail addresses are registered with the Company / KFin Technologies Limited, Registrar and Share Transfer Agent of the Company / Depositories. In accordance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company provided remote e-voting facility to all the Members to cast their votes electronically. The remote e-voting period commenced at 9.00 a.m. IST on Monday, March 25, 2024 and concludes at 5.00 p.m. IST on Tuesday, April 23, 2024. Based on the Scrutinizers Report, the results of the Postal Ballot were announced by the Company on April 24, 2024. The appointment of Mr. Nagendra Venkaswamy (DIN:02404533) and Mr. Harish Hassan Visweswara (DIN:08742808) as Independent Directors of the Company were approved by the Members with requisite majority.

11. MEANS OF COMMUNICATION

Publication of Financial Results

The quarterly/half-yearly/annual financial results of the Company are published in Business Standard (English Daily) and Sanjevani (Kannada Daily). The financial results are placed on the Company's website at www.adckcl.com.

Website

In compliance with Regulation 46 of the SEBI Listing Regulations, all important information relating to the Company such as the Board of Directors and its Committees, annual reports, financial results, shareholding pattern, corporate governance report, investor complaints, stock exchange disclosures and other information are regularly posted on the website of the Company.

Stock Exchange

The Company has a Policy for determination of Materiality of Events/Information for the purpose of making disclosure to the Stock Exchanges. The Managing Director, Chief Financial Officer and Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosure to the Stock Exchanges.

The Company makes timely disclosures of necessary information to BSE Limited (BSE), where the shares of the Company are listed, in terms of SEBI Listing Regulations. All periodical compliance filings and other disclosures under SEBI Listing Regulations are filed electronically on BSE Listing Centre.

The Policy for determination of Materiality of Events/Information is available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

12. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting – Day, Date, Time and Venue:

Day, Date & Time: Friday, August 8, 2025 at 11.00 a.m. (IST)

Venue: 37th Annual General Meeting will be conducted through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The venue of the Annual General Meeting shall be deemed to be the Registered Office of the Company. For details, please refer to the Notice of this Annual General Meeting.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking re-appointment at the 37th Annual General Meeting are given in the Annexure to the Notice convening the said Annual General Meeting.

ii. Financial Year/Calendar

The Company follows the period of 1st April to 31st March as the Financial Year.

For the Financial Year 2025-26, Financial Results will be announced as per the following tentative schedule:

First Quarter Financial Results	August 2025
Second Quarter Financial Results	November 2025
Third Quarter Financial Results	February 2026
Fourth Quarter and Year End Financial Results	May 2026

iii. Dates of Book Closure

The Share Transfer Books of the Company will remain closed from Saturday, August 2, 2025 to Friday, August 8, 2025 (both days inclusive) for the purpose of the Dividend and Annual General Meeting.

iv. Dividend Payment Date

The Board of Directors have recommended a final dividend of Rs.5/- per equity share of face value of Rs. 10/- each, for approval of Members at the 37th AGM. The final dividend, if approved by the Members, would be paid within 30 days of AGM to those Members whose names appear in the Register of Members of the Company or in the list of Beneficial Owners furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on close of business hours on August 1, 2025.

v. Listing on Stock Exchanges

The equity shares of the Company are listed on BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

Annual Listing Fee for the Financial Year 2024-25 has been paid to BSE Limited.

vi. Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited
Selenium Tower-B
Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana
Tel: +91 40 67162222
Toll Free Number – 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

vii. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, with effect from April 1, 2019, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialized form.

Further SEBI has mandated the listed companies to issue securities in dematerialized form only, while processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. No shares have been transferred to this account during the financial year 2024-25.

Members who are still holding shares in physical form are advised to convert their shareholding to dematerialized form.

viii. Shareholding Pattern as on March 31, 2025:

Category of Shareholder	Number of Shares held	% of Shareholding
Promoter & Promoter Group	3,313,037	72.03
Public	1,174,716	25.52
Bodies Corporate	41,670	0.91
IEPF	30,244	0.66
Non-Resident Indians	40,263	0.88
Banks	70	0.00
Total	4,600,000	100.00

ix. Distribution of Shareholding as on March 31, 2025:

Number of shares	Number of Shareholders	Number of shares held	% of total shares
1 to 500	8,309	492,253	10.70
501 to 1000	164	124,570	2.71
1001 to 2000	75	110,720	2.40
2001 to 3000	25	61,933	1.35
3001 to 4000	16	56,606	1.23
4001 to 5000	6	26,678	0.58
5001 to 10000	24	174,288	3.79
10001 and above	15	3,552,952	77.24
Total	8,634	4,600,000	100.00

x. Top Ten Shareholders as on March 31, 2025

Sl. No.	Name of the Shareholder	Category	Total Shares	% of Shareholding
1	CommScope Connectivity LLC	Promoter	3,104,360	67.49
2	CommScope Technologies LLC	Promoter Group	208,677	4.54
3	Investor Education Protection Fund	IEP	30,244	0.66
4	Bimla Devi Maghan	PUB	28,425	0.62
5	Jignesh Madhukant Mehta	PUB	23,000	0.50
6	Jitendra Lalbhai Shah	PUB	22,075	0.48
7	Tanvi Jignesh Mehta	PUB	21,409	0.47
8	Niranjana Jitendra Shah	PUB	21,045	0.46
9	Anil Kumar Maghan	PUB	16,800	0.36
10	Neeta Harshad Mehta	PUB	16,760	0.36

xi. Dematerialization of Shares and Liquidity

The Company's equity shares are compulsorily traded in the dematerialized form and are available for trading with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, out of 4,600,000 equity shares of the Company, 4,566,091 equity shares have been dematerialized representing 99.27% of the Company's equity share capital. Further, the entire shareholding of promoters and promoter group members are held in dematerialised mode only.

The Company's shares are liquid and actively traded on BSE. There was no instance of suspension of trading in the Company's shares during the financial year 2024-25.

Shareholders who are still holding shares in physical form are requested to dematerialize

their shares at the earliest as this will be more advantageous to deal in securities. Shareholders are advised to contact KFin Technologies Limited, Company's Registrar and Share Transfer Agent for any clarifications and/or assistance.

xii. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments and as such, there is no impact on the equity share capital of the Company.

xiii. Commodity Price Risk / Foreign Exchange Risk and Hedging activities

Commodity price risk - The Company imports copper cables for business purposes. The purchase price depends on LME prices for copper.

Foreign Exchange risk – The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuation arises. The carrying amounts of the Company's foreign currency denominated monetary liabilities (Trade payables) were INR 651.36 Lakhs and Assets (Trade Receivable) were INR 363.05 Lakhs as of March 31, 2025. The Company does not have any hedging policy or undertake any hedging activities.

xiv. Plant Locations

The Company's plant is located in Bangalore at the following address:

No.10C, 2nd Phase, 1st Main,
Peenya Industrial Area
Bangalore -560 058.
Tel: +91 80 28396102/28396291
Email: support@adckcl.com

xv. Address for correspondence

Company Secretary
ADC India Communications Limited
No.10C, 2nd Phase, 1st Main
Peenya Industrial Area
Bangalore – 560 058
Tel: +91 80 28396102 / 28396291
Email: support@adckcl.com
Website: www.adckcl.com

xvi. Corporate Identity Number

The Corporate Identity Number (CIN) of the Company is L32209KA1988PLC009313.

xvii. Credit Rating

The Company does not have any debt instruments, fixed deposit program or any scheme or proposal for mobilization of funds. Hence, the Company has not obtained any credit ratings during the financial year for these purposes.

13. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions

There was no materially significant related party transaction during the year having potential conflict with the interests of the Company at large. Further the Company has not entered into any transaction of a material nature with the Promoters, Directors or their relatives etc. that may have potential conflict with the interests of the Company.

Transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. Approval from the shareholders has been obtained for Material Related Party Transactions. Details of transactions with related parties, as per the requirements of IND AS 24, are disclosed in the notes to accounts annexed to the financial statements.

In line with Regulation 23 of the SEBI Listing Regulations, the Company has formulated a policy on Related Party Transactions and the said Policy is available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

b. Details of non-compliance by the Company, Penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years

The Company has complied with all the applicable Regulations of capital markets. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on matters relating to capital markets during the last three years.

c. Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee

The Company has established the necessary

vigil mechanism for Directors and Employees to report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The Policy provides adequate safeguards against victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Chairperson of the Audit Committee. The Company did not receive any complaints during the financial year 2024-25.

The Vigil Mechanism/Whistle Blower policy is available on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

d. Compliance under SEBI (LODR) Regulations

The Company is regularly complying with the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stipulated therein. Information, reports, certificates and returns as required under the provisions of SEBI (LODR) Regulations are sent to the stock exchanges within the prescribed time.

e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under SEBI Listing Regulations

During the year under review, the Company has complied with all mandatory requirements as stipulated in SEBI Listing Regulations.

The Company has adopted the following discretionary requirements specified in Part E of Schedule II to the SEBI Listing Regulations:

- (i) Audit Qualification: The Auditors have expressed an unmodified opinion on the Financial Statements.
- (ii) Separate posts of Chairperson and Managing Director: The Chairman of the Board is a Non-Executive Independent Director, and his position is separate from that of the Managing Director. Further, the Chairman of the Company is not related to the Managing Director.
- (iii) Reporting of Internal Auditor: The Company has outsourced the Internal Audit function to M/s. Gnanoba & Bhat, Chartered Accountants. The Internal audit plan is approved by the Audit Committee and the Internal Auditors directly present

their report on a quarterly basis to the Audit Committee for its consideration.

f. Material Subsidiary Companies

The Company does not have any subsidiaries as on March 31, 2025 and hence, there was no requirement to identify material subsidiaries and formulate a specific policy for determining material subsidiaries.

g. Funds raised through Preferential allotment/ QIP

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

h. Non acceptance of recommendation of the Committees of Board

There were no instances of non-acceptance of any recommendations of its committees by the Board.

i. Fees paid to Statutory Auditors

Total fees paid by the Company to S R B C & CO LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003), Statutory Auditors, for the financial Year 2024-25 are as follows:

Particulars	Amount in INR Lakhs
Statutory Audit Fees (including fees for limited reviews)	22.66
Reimbursement of expenses	0.31
TOTAL	22.97

j. Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company did not receive any complaint of alleged sexual harassment during the year under review.

k. Loans and advances to firms or companies in which directors are interested

The Company has not given any loans or advances to firms/companies in which directors are interested during the financial year ended March 31, 2025.

l. Deviation from Accounting Standards

In the preparation of financial statements for the year ended March 31, 2025, there is no deviation from the accounting standards laid down by the Institute of Chartered Accountants

of India (ICAI) and prescribed under Section 133 of the Act.

m. Managing Director (MD) and Chief Financial Officer (CFO) Certification

The MD and CFO certification on the Financial Statements, Cash Flow Statement and internal control systems for financial reporting have been obtained from Mr. J.N. Mylaraiah, Managing Director and Mr. Anandu Vithal Nayak, Chief Financial Officer, in accordance with Regulations 17 read with Part B of Schedule II of the SEBI Listing Regulations. This certification forms part of this Corporate Governance Report.

n. Code of Conduct for Directors and Senior Management Personnel

As required under SEBI Listing Regulations, the Company has formulated a Code of Business Conduct and Ethics for Directors and Senior Management Personnel of the Company. This Code is available on the Company's website at <https://www.adckcl.com/in/en/aboutus/policies.html>. All the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2025. A declaration to this effect from the Managing Director of the Company forms part of this Corporate Governance report.

o. Certificate from Company Secretary in Practice regarding non-disqualification of Directors

None of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory

authority. A certificate of Non-Disqualification of Directors from M/s. V Sreedharan and Associates, Company Secretaries pursuant to Regulations 34(3) and Schedule V Para c clause 10(i) of the SEBI Listing Regulations forms part of this Corporate Governance Report.

p. Certificate on Compliance of Corporate Governance Requirements

The Company is in compliance with the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Certificate from the Statutory Auditors of the Company, M/s. S R B C & CO LLP, Chartered Accountants, regarding compliance of conditions of corporate governance stipulated in the SEBI Listing Regulations during the financial year ended March 31, 2025, forms part of this Corporate Governance Report.

q. Company Policies

The policies adopted by the Company, as are disseminated on the website of the Company at <https://www.adckcl.com/in/en/aboutus/policies.html>.

r. Disclosure with respect to demat suspense account/unclaimed suspense account

Company does not have any share in the demat suspense account or unclaimed suspense account as on March 31, 2025.

s. Disclosure of certain types of agreements binding the Company

There are no agreement(s) with any party which would impact the management or control of the Company or impose any restriction or create any liability upon the Company.

MD AND CFO CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors

ADC India Communications Limited

Bangalore

We, J.N. Mylaraiah, Managing Director and Anandu Vithal Nayak, Chief Financial Officer of ADC India Communications Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial Statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Bangalore
Date : May 27, 2025

J.N.Mylaraiah
Managing Director
DIN:06675260

Anandu Vithal Nayak
Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the code of Business Conduct and Ethics for Directors and Senior Management of the Company, as applicable to them, for the Financial Year ended March 31, 2025.

Place: Bangalore
Date: May 27, 2025

J.N. Mylaraiah
Managing Director
DIN: 066752560

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

ADC INDIA COMMUNICATIONS LIMITED

No. 10C, 2nd Phase, 1st Main

Peenya Industrial Area

Bengaluru - 560058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ADC INDIA COMMUNICATIONS LIMITED**, having CIN L32209KA1988PLC009313 and having registered office at No. 10C, 2nd Phase, 1st Main, Peenya Industrial Area, Bengaluru - 560058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of the Directors:

Sl.No.	Name of Director	Designation	DIN	Date of Appointment in Company
1	Mr. Nagendra Venkaswamy	Non-Executive Independent Director and Chairperson of the Board	02404533	10/02/2024
2	Mr. J.N. Mylaraiah	Executive Director and Managing Director	06675260	06/09/2013
3	Ms. Vijaya Latha Reddy	Non-Executive Independent Director	06778078	16/09/2020
4	Mr. Rakesh Kishore Bhanushali	Non-Executive Non-Independent Director	07220290	17/06/2023
6	Mr. Harish Hassan Visweswara	Non-Executive Independent Director	08742808	15/03/2024
7	Mr. Jonathan Niall Murphy	Non-Executive Non-Independent Director	10057273	07/02/2025

Note:

- i) Mr. Jonathan Niall Murphy (DIN: 10057273) was appointed as an Additional Director (Category: Non-Executive, Non-Independent Director) on the Board of the Company with effect from February 07, 2025.
- ii) Mr. Ravi Bosco Rebello (DIN: 07868872) resigned as Non-Executive, Nominee Director of the Company with effect from January 31, 2025.
- iii) Ms. Yaman Roy (DIN: 07341809) resigned as Non-Executive, Nominee Director of the Company with effect from January 31, 2025.

- iv) Mr. Nagendra Venkaswamy (DIN: 02404533) was appointed as an Additional Director (Category: Non-Executive, Independent Director) on the Board of the Company with effect from February 10, 2024. Further, Mr. Nagendra Venkaswamy was appointed as an Independent Director of the Company by way of passing a resolution by the shareholders through Postal Ballot on April 23, 2024.
- v) Mr. Harish Hassan Visweswara (DIN: 08742808) was appointed as an Additional Director (Category: Non-Executive, Independent Director) on the Board of the Company with effect from March 15, 2024. Further, Mr. Harish Hassan Visweswara was appointed as an Independent Director of the Company by way of passing a resolution by the shareholders through Postal Ballot on April 23, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V SREEDHARAN & ASSOCIATES

V. Sreedharan

Partner

FCS: 2347; CP No. 833

UDIN: F002347G000457736

Peer Review certificate No. 5543/2024

Place: Bengaluru

Date: May 27, 2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Members of ADC India Communications Limited

1. The Corporate Governance Report prepared by ADC India Communications Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports

or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - v. Obtained necessary declarations from the Directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.

- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or not for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per **Pushkar Sakhalkar**

Partner

Membership Number: 160411

UDIN: 25160411BMLZLJ6825

Place : Mumbai

Date : May 27, 2025

INDEPENDENT AUDITORS' REPORT

To

The Members of ADC India Communications Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ADC India Communications Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial

year ended March 31, 2025. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 control.
- 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 management.

- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (i) (vi) below on reporting under rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i) (vi) below on reporting under rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating

effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and

INDEPENDENT AUDITORS' REPORT (CONTINUED)

belief, as disclosed in the note 41(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 42 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend

declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As more fully described in note 43 to the financial statements, based on our examination which included test checks, the Company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of information about audit trail in the Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of the accounting software.

Additionally, for the reasons stated in note 43 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per **Pushkar Sakhalkar**

Partner

Membership Number: 160411

UDIN: 25160411BMLZLI4744

Place of Signature: Mumbai

Date : May 27, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties as disclosed in note 5 to the financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned case:

(INR in Lakhs)

Description of Property	Gross Carrying Value	Held in the Name of	Whether promoter, director or their relative or employee	held since date	Reason for not being held in the name of Company
Freehold Land	172.98	Krone Communications Limited	No	January 2000	Name Change not registered in the name of Company

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of INR 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to (f) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. The provisions relating to sales tax, service tax, value added tax, and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of of Statute	Nature of the Dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	129.42 [#]	AY 2011-12	Assistant Commissioner of Income Tax
		10.57	AY 2014-15	
		11.49	AY 2015-16	
		1.18	AY 2020-21	
		1.94	AY 2023-24	
Finance Act, 1994	Service Tax (including) Interest till date of Assessment	214.73 [^]	October 2013 to March 2017	CESTAT

[#] Demand appearing as per the Income tax portal. Refer Note 36 of the financial statements for detailed case update.

[^] During the previous years, the Company had deposited INR 21.47 Lakhs under protest in connection with the dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) & (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

- auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 25160411BMLZLI4744

Place of Signature: Mumbai
Date: May 27, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADC INDIA COMMUNICATIONS LIMITED

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of ADC India Communications Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF ADC INDIA COMMUNICATIONS LIMITED**

controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 25160411BMLZLI4744

Place of Signature: Mumbai
Date: May 27, 2025

BALANCE SHEET AS AT MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	276.48	278.76
(b) Intangible assets under development	6	23.65	-
(c) Financial assets			
(i) Other financial assets	7	10.46	12.45
(d) Deferred tax assets (net)	8	26.15	55.56
(e) Current tax assets (net)	9	335.24	339.38
(f) Other non-current assets	10	29.30	32.63
Total non-current assets		701.28	718.78
Current assets			
(a) Inventories	11	1,657.50	2,179.73
(b) Financial assets			
(i) Trade receivables	12	3,089.10	2,806.84
(ii) Cash and Cash equivalents	13	4,764.39	4,480.90
(iii) Other bank balances	14	1,172.21	18.48
(c) Other current assets	10	53.91	165.84
Total current assets		10,737.11	9,651.79
Total assets		11,438.39	10,370.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	460.00	460.00
(b) Other equity	16	6,537.35	6,625.43
Total equity		6,997.35	7,085.43
Non-current liabilities			
(a) Provisions	18	62.02	43.30
Total non-current liabilities		62.02	43.30
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		63.30	99.49
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,846.80	2,905.83
(ii) Other financial liabilities	17	1,383.34	201.86
(b) Provisions	18	30.43	26.17
(c) Other current liabilities	20	55.15	8.49
Total current liabilities		4,379.02	3,241.84
Total liabilities		4,441.04	3,285.14
Total equity and liabilities		11,438.39	10,370.57

The accompanying notes are an integral part of the Ind AS financial statements.
As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Pushkar Sakhalkar

Partner

Membership No.160411

Place : Mumbai

Date : May 27, 2025

For and on behalf of the Board of Directors

of ADC India Communications Limited

CIN: L32209KA1988PLC009313

Nagendra Venkaswamy

Chairman and Director

DIN: 02404533

Place : Bangalore

Date : May 27, 2025

Mylaraiah J.N

Managing Director

DIN: 06675260

Anandu Vithal Nayak

Chief Financial Officer

R. Ganesh

Company Secretary

Membership No. A2630

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	21	18,710.17	17,874.04
Other income	22	380.92	193.45
Total income		19,091.09	18,067.49
Expenses			
Cost of materials consumed	23	1,345.29	1,760.97
Purchase of stock-in-trade	24	12,746.42	11,416.05
Decrease in inventories of finished goods, work-in-progress and stock-in-trade	25	312.03	117.10
Employee benefits expense	26	522.71	421.10
Finance cost	27	1.82	2.71
Depreciation and amortization expense	28	21.47	21.30
Other expenses	29	864.34	1,553.60
Total expenses		15,814.08	15,292.83
Profit before tax		3,277.01	2,774.66
Tax expense			
Current tax	30	812.00	539.00
Adjustment of tax relating to earlier year	30	(2.57)	0.19
Deferred tax	30	21.82	166.94
Total tax expense		831.25	706.13
Profit for the year		2,445.76	2,068.53
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements (losses)/gains on the defined benefit plans		(5.13)	4.28
(ii) Deferred Tax relating to items that will not be reclassified to profit or loss		1.29	(1.08)
Total other comprehensive Income/(Loss)		(3.84)	3.20
Total comprehensive income for the year (net of tax)		2,441.92	2,071.73
Earnings per equity share (nominal value of share INR 10 each)			
Basic / Diluted EPS	32	53.17	44.97

The accompanying notes are an integral part of the Ind AS financial statements.
As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors

of ADC India Communications Limited

CIN: L32209KA1988PLC009313

per Pushkar Sakhalkar

Partner

Membership No.160411

Nagendra Venkaswamy

Chairman and Director

DIN: 02404533

Mylaraiah J.N

Managing Director

DIN: 06675260

R. Ganesh

Company Secretary

Membership No. A2630

Place : Mumbai

Date : May 27, 2025

Place : Bangalore

Date : May 27, 2025

Anandu Vithal Nayak

Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	3,277.01	2,774.66
Add / (Less)		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	21.47	21.30
Profit on sale of property, plant and equipment	-	(0.10)
Reversal for doubtful trade receivables and advances	(0.84)	(776.77)
Bad debts written off	0.28	1,505.94
Reversal for doubtful advances	(12.17)	-
Provision for warranty	10.00	-
Unrealized foreign exchange (gain) (net)	(16.24)	(2.48)
Interest expense	1.82	2.71
Interest income	(265.29)	(145.34)
Provision for slow moving / obsolete Inventory	140.97	127.51
Operating profit before working capital changes	3,157.01	3,507.43
Movements in working capital:		
(Decrease) / Increase in trade payables	(84.30)	663.16
Increase in other financial liabilities	27.75	83.54
Increase / (Decrease) in provisions	18.10	(10.87)
Increase / (Decrease) in other current liabilities	46.68	(13.39)
Decrease / (Increase) in inventories	381.25	(44.81)
(Increase) in trade receivables	(276.38)	(1,552.55)
(Decrease) / Increase in financial and other assets	130.58	(60.88)
Cash generated from operations	3,400.69	2,571.63
Direct taxes paid (net of refunds)	(807.84)	(628.16)
Net cash generated from operating activities (A)	2,592.85	1,943.47
Cash flows from investing activities		
Purchase of assets, including capital advances	(42.83)	(0.18)
Proceeds from sale of property, plant and equipment	-	0.10
Interest received	265.29	145.34
Net cash generated from investing activities (B)	222.46	145.26
Cash flows from financing activities		
Dividends paid on equity shares	(1,380.00)	(182.74)
Dividend paid (transferred to unpaid dividend account)	(1,150.00)	-
Finance cost	(1.82)	(0.28)
Net cash used in financing activities (C)	(2,531.82)	(183.02)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase / (Decrease) in cash and cash equivalents (A + B + C)	283.49	1,905.71
Cash and cash equivalents at the beginning of the year	4,480.90	2,575.19
Cash and cash equivalents at the end of the year	4,764.39	4,480.90
Components of cash and cash equivalents (Refer Note 13)		
Cash on hand	-	-
Balances with Banks:		
- in current account	104.75	126.75
- in EEFC account	71.44	182.23
- In term deposit accounts with original maturity less than 3 months	4,588.20	4,171.92
Total cash and cash equivalents	4,764.39	4,480.90

Notes:

1) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash flow.

The accompanying notes are an integral part of the Ind AS financial statements.

In terms of our report attached.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors

of ADC India Communications Limited

CIN: L32209KA1988PLC009313

per Pushkar Sakhalkar

Partner

Membership No.160411

Nagendra Venkaswamy

Chairman and Director

DIN: 02404533

Mylaraiah J.N

Managing Director

DIN: 06675260

R. Ganesh

Company Secretary

Membership No. A2630

Place : Mumbai

Date : May 27, 2025

Place : Bangalore

Date : May 27, 2025

Anandu Vithal Nayak

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

a. Equity share capital

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Amount
As at March 31, 2023	460.00
Movement during the year	-
As at March 31, 2024	460.00
Movement during the year	-
As at March 31, 2025	460.00

b. Other Equity

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total Other Equity
Opening Balance as at 1 April, 2023	776.39	3,961.31	4,737.70
Profit for the year	-	2068.53	2068.53
Other comprehensive income for the year net of income tax	-	3.20	3.20
Dividend	-	(184.00)	(184.00)
Closing Balance as at 31 March, 2024	776.39	5,849.04	6,625.43
Profit for the year	-	2,445.76	2,445.76
Other comprehensive income for the year net of income tax	-	(3.84)	(3.84)
Dividend (Refer Note 42)	-	(2,530.00)	(2,530.00)
Closing Balance as at 31 March, 2025	776.39	5,760.96	6,537.35

The accompanying notes are an integral part of the Ind AS financial statements.
As per our report of even date.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors

of ADC India Communications Limited
CIN: L32209KA1988PLC009313

per Pushkar Sakhalkar

Partner
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Managing Director
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R. Ganesh

Company Secretary
Membership No. A2630

Place : Mumbai
Date : May 27, 2025

Place : Bangalore
Date : May 27, 2025

Anandu Vithal Nayak
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

1. GENERAL INFORMATION

ADC India Communications Limited ("the Company") (CIN: L32209KA1988PLC009313) is engaged in providing versatile, reliable and cost effective connectivity solutions to suit individual enterprise and telecom service provider requirements. The Company provides copper and fiber physical connectivity in telecommunications and data networking solutions including structured cabling.

ADC India Communications Limited is a public limited company incorporated in India on 26 July, 1988 under the Companies Act, 1956. Its shares are listed on BSE (formerly known as Bombay Stock Exchange). The registered office of the company is at No. 10C, 2nd Phase, 1st Main, P.B. No. 5812, Peenya Industrial Area, Bangalore - 560058.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III).

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

The Company has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

These financial statements are approved for issue by the Board of Directors on May 27, 2025.

II. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and;

Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Revenue Recognition

A Revenue from contract with customers

The Company recognises revenue when control over the promised goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

The Company pays turnover discounts to its national distributors, regional distributors and group company determined based on the revenue generated through such parties. The rate of commission along with other variable factors are mentioned in the agreed term sheet/ communication done by the Company along with the distributors/ group entity. Such discounts is reduced from the revenue generated from contracts from its customers.

Contract Balances

i) Trade Receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

B. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions recognised at the Central Board of Indirect Taxes and Customs (CBIC) exchange rates. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the prevailing Customs rates at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

V. Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

VI. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule III to the Companies Act, 2013.

The useful life used for the categories of assets are as follows:

Class of Assets	Years
Building	30 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Plant & Machinery	15 years
Computers	3 years

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

VIII. Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

IX. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials and traded goods include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

X. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

XI. Financial Instruments

Financial assets and financial liabilities

Financial assets except for trade receivables and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A. Financial Assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value adjusted for transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life- time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

B. Financial Liabilities and Equity Instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'at amortized cost'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

XII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XIII. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XIV. Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

XV. Asset held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is considered met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on such assets ceases from the date they are classified as held for sale.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

i) Useful life of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iii) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Taxes

In accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

v) Impairment of Trade receivables

The recognition of impairment loss allowance on trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4. AMENDMENT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no standards that have been issued but not yet effective applicable from April 1, 2024.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. Property, Plant and Equipment

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Land**	Building*	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computers	Total
Cost or deemed cost							
As at April 1, 2023 [^]	172.98	157.40	90.87	1.84	28.32	63.94	515.35
Additions	-	-	-	0.18	-	-	0.18
Disposals	-	-	0.52	-	-	-	0.52
As at March 31, 2024	172.98	157.40	90.35	2.02	28.32	63.94	515.01
Additions	-	-	-	2.01	7.83	9.35	19.19
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	172.98	157.40	90.35	4.03	36.15	73.29	534.20
Accumulated depreciation							
As at April 1, 2023 [^]	-	68.57	65.13	1.59	20.74	59.43	215.46
Depreciation	-	12.82	2.28	0.05	3.52	2.63	21.30
Disposals	-	-	0.51	-	-	-	0.51
As at March 31, 2024	-	81.39	66.90	1.64	24.26	62.06	236.25
Depreciation	-	12.25	2.16	0.13	2.47	4.47	21.47
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	-	93.64	69.05	1.77	26.73	66.53	257.72
Net Block							
As at March 31, 2025	172.98	63.75	21.30	2.26	9.42	6.76	276.48
As at March 31, 2024	172.98	76.01	23.44	0.40	4.05	1.88	278.76

*Pursuant to transition to Ind AS on April 1, 2016 (transition date), the Company had elected to continue with the net book value of its property, plant and equipment as deemed cost under IND AS as per exemption given under Ind AS 101. During the year, the Company has adjusted the gross block and accumulated depreciation of certain assets to reflect the deemed cost of such assets under IND AS. There is no impact on Net Book Value on account of such adjustment. Refer below adjustment made in current financial year.

Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipment	Total
Adjustment to Gross Block	27.52	0.41	5.19	33.12
Adjustment to Accumulated Depreciation	27.52	0.41	5.19	33.12
		-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

* The Board of Directors of the Company have granted its in-principle approval in FY 2020-21 for sale of land and building and accorded its consent to the Management to take necessary steps including scouting of buyers towards the sale of land and building. The matter is currently in an exploration stage with no buyer having been identified so far and the said land and building is currently being used for the business of the Company. Accordingly, the same continues to be classified as property, plant and equipment.

Status of title deeds of immovable property

Description of Property	Gross carrying Value	Whether held in the name promoter, director or their relative or employee	Held since date	Held in the Name of	Reason for not being held in the name of Company
Freehold Land	172.98	No	19-01-2000	Krone Communications Limited	Initiated for name correction in the revenue records for which necessary application is been filed.

6. Intangible assets under development

Intangible assets under development ageing schedule

As at 31 March 2025

	Amount in intangible assets under development for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	23.65	-	-	23.65

As at 31 March 2024

	Amount in intangible assets under development for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	-	-	-	-

Intangible assets under development include expenditure incurred on development of ERP software to support required compliances and other software upgrades. The project is expected to capitalise by August 20, 2025.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
7 Other Financial Assets		
Non-current, at amortised cost		
Security deposits	10.46	12.45
Total	10.46	12.45

Particulars	As at March 31, 2025	As at March 31, 2024
8 Deferred tax asset (net)		
Deferred tax asset on		
Difference between book balance and tax balance of property, plant & equipment	1.95	1.64
Provision for doubtful trade receivables / advances	0.24	3.52
Disallowance of provisions/expenses allowed on payment basis including statutory dues, MSME and 40(a)(ia)	23.96	50.40
Total	26.15	55.56

Particulars	As at March 31, 2025	As at March 31, 2024
9 Current tax assets (net)		
Advance tax and TDS	2,513.97	1,717.55
Less: Provision for tax	(2,178.73)	(1,378.17)
Total	335.24	339.38

Particulars	As at March 31, 2025	As at March 31, 2024
10 Other Assets (unsecured, considered good unless otherwise stated)		
Non-current		
Others		
Balances with statutory / government authorities	29.30	32.63
Balances with statutory / government authorities (Considered doubtful)	-	12.17
Less: Provision for doubtful advances	-	(12.17)
Total	29.30	32.63
Current		
Advances other than capital advances	0.10	0.10
Others		
Prepaid expenses	34.75	16.31
Income accrued on Duty draw back and RODTEP	6.72	11.79
Balances with statutory / government authorities (Considered good)	12.34	137.64
Total	53.91	165.84

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
11	Inventories (valued at lower of cost and net realizable value)		
	Raw materials, components, consumables & packing materials [Includes in-transit INR 99.32 lakhs (PY: INR 203.72 lakhs)]	381.64	591.84
	Work-in-progress	6.29	-
	Finished goods	67.51	137.07
	Stock-in-trade [Includes in-transit INR 244.45 lakhs (PY: INR 308.14 lakhs)]	1,202.06	1,450.82
	Total	1,657.50	2,179.73

Value of inventories above is stated after write down of net realizable value of INR 5.11 lakhs (PY: INR 2.12 lakhs). These were recognized as an expense during one year and included in changes in inventories of finished goods, work in progress and stock in trade.

Particulars		As at March 31, 2025	As at March 31, 2024
12	Trade receivables		
	Trade receivables Considered good - Unsecured	3,089.10	2,806.84
	Trade receivable which have significant increase in Credit Risk	0.98	1.82
	Less: Allowance for doubtful debts	(0.98)	(1.82)
	Total	3,089.10	2,806.84

Ageing as at 31 March 2025

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,812.40	276.67	0.03	-	-	-	3,089.10
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	0.98	-	-	-	-	0.98
Less: Allowance for doubtful debts	-	(0.98)	-	-	-	-	(0.98)
Unbilled Dues	-	-	-	-	-	-	-
Total	2,812.40	276.67	0.03	-	-	-	3,089.10

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Ageing as at 31 March 2024

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than years	Total
Undisputed trade receivables - considered good	2,191.22	615.62	-	-	-	-	2,806.84
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	1.82	-	-	-	-	1.82
Less: Allowance for doubtful debts	-	(1.82)	-	-	-	-	(1.82)
Unbilled Dues	-	-	-	-	-	-	-
Total	2,191.22	615.62	-	-	-	-	2,806.84

Ageing is computed from net due date as per normal credit terms provided to the customers generally ranging between 30 to 60 days
Details of trade receivables from related parties have been disclosed under Note 35

Particulars	As at March 31, 2025	As at March 31, 2024
13 Cash and Bank equivalents		
Balances with banks:		
– In Current Accounts	104.75	126.75
– In EEFC accounts	71.44	182.23
– In term deposit accounts with original maturity less than 3 months	4,588.20	4,171.92
Total	4,764.39	4,480.90

Particulars	As at March 31, 2025	As at March 31, 2024
14 Bank balance other than cash and cash equivalents		
Earmarked balances in current accounts		
– Current Accounts	1,172.21	18.48
Total	1,172.21	18.48

Earmarked bank balances are restricted in use and it relates to unclaimed dividend

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
15	EQUITY SHARE CAPITAL		
	Authorised		
	10,000,000 (March 31, 2024: 10,000,000) equity shares of INR 10 each	1,000.00	1,000.00
	Issued, subscribed and fully paid-up		
	4,600,000 (March 31, 2024: 4,600,000) equity shares of INR 10 each fully paid-up	460.00	460.00
	Total issued, subscribed and fully paid-up share capital	460.00	460.00

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares**

	March 31, 2025		March 31, 2024	
	No.	INR Lakhs	No.	INR Lakhs
At the beginning of the year	4,600,000	460.00	4,600,000	460.00
Outstanding at the end of the year	4,600,000	460.00	4,600,000	460.00

(b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

	March 31, 2025	March 31, 2024
Entities		
CommScope Connectivity LLC 3,104,360 (March 31, 2024: 3,104,360) equity shares of INR 10 each fully paid up	310.44	310.44
CommScope Technologies LLC 208,677 (March 31, 2024: 208,677) equity shares of INR 10 each fully paid up	20.87	20.87

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No.	% holding	No.	% holding
Equity shares of INR 10 each fully paid CommScope Connectivity LLC	3,104,360	67.49%	3,104,360	67.49%

(d) Shareholding of Promoter

Promoter Name	Shares held as at March 31, 2025		Shares held as at March 31, 2024		Percentage change during the year
	No.	% holding	No.	% holding	
CommScope Connectivity LLC	3,104,360	67.49%	3,104,360	67.49%	-
CommScope Technologies LLC	208,677	4.54%	208,677	4.54%	-

Particulars		As at March 31, 2025	As at March 31, 2024
16 Other equity			
General Reserve		776.39	776.39
Retained Earnings		5,760.96	5,849.04
Total		6,537.35	6,625.43

Nature and purpose of reserve

General Reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
17	Other financial liabilities		
	Current		
	Unpaid dividends and Interim Dividend Payable (Refer Note 42)	1,172.21	18.48
	Employee Benefit Liabilities*	33.14	11.19
	Accrued Commissions	177.99	172.19
	Total	1,383.34	201.86

*Includes incentives & contribution to NPS & Superannuation fund

Particulars		As at March 31, 2025	As at March 31, 2024
18	Provisions		
	Non-current		
	Provision for Gratuity (Refer Note 33)	54.02	43.30
	Provision for Warranties*	8.00	-
	Total	62.02	43.30
	Current		
	Provision for Compensated Absences (Refer Note 33)	28.43	26.17
	Provision for Warranties*	2.00	-
	Total	30.43	26.17

Movement of Warranties Provision

Particulars	Amount
As at April 01, 2024	-
Arising during the year	10.00
Utilised during the year	-
As at March 31, 2025	10.00
Non - Current	8.00
Current	2.00

Particulars		As at March 31, 2025	As at March 31, 2024
19	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	63.30	99.49
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,846.80	2,905.83
		2,910.10	3,005.32

Trade Payables are normally settled within 15-90 days. Details of trade payables from related parties have been disclosed under note 35.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

At March 31, 2025

			Outstanding for following periods from				
Particulars	Unbilled Dues*	Not Yet Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	43.97	0.79	18.54	-	-	63.30
Others	407.46	2,232.77	206.57	-	-	-	2,846.80
Disputed Dues-MSME	-	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-	-
Total	407.46	2,276.74	207.36	18.54	-	-	2,910.10

At March 31, 2024

			Outstanding for following periods from				
Particulars	Unbilled Dues*	Not Yet Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	98.62	0.87	-	-	-	99.49
Others	601.41	2,005.80	298.62	-	-	-	2,905.83
Disputed Dues-MSME	-	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-	-
Total	601.41	2,104.42	299.49	-	-	-	3,005.32

*includes liabilities towards stock in transit and provisions

Particulars		As at March 31, 2025	As at March 31, 2024
20	Other current liabilities		
	Advance from customers	28.04	0.49
	Statutory liabilities	27.11	8.00
	Total	55.15	8.49

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Revenue from operations		
Sale of products		
Finished Goods	2,334.43	2,513.43
Traded Goods	16,336.72	15,300.72
	<u>18,671.15</u>	<u>17,814.15</u>
Revenue from Contract with Customers		
Other operating revenue		
Scrap Sales	1.15	6.38
Duty draw back & Rodtep Income	37.80	53.47
Freight Recovered	0.07	0.04
	<u>39.02</u>	<u>59.89</u>
Total other operating revenue		
	<u>39.02</u>	<u>59.89</u>
Revenue from operations	<u>18,710.17</u>	<u>17,874.04</u>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Detail of products sold		
Finished goods		
Telecom products/connectors, accessories	2,318.59	2,453.87
Patch cords	13.48	48.61
Tools	2.36	10.95
	<u>2,334.43</u>	<u>2,513.43</u>
Traded goods		
Cables	11,373.61	9,908.41
Connector and patch cords	2,944.67	3,542.92
Others	2,018.44	1,849.39
	<u>16,336.72</u>	<u>15,300.72</u>

Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 31):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
- Sale of products	18,671.15	17,814.15
Other Operating income	39.02	59.89
	<u>18,710.17</u>	<u>17,874.04</u>
Total revenue from operations		
India	16,659.80	15,129.54
Outside India	2,050.37	2,744.50
	<u>18,710.17</u>	<u>17,874.04</u>
Total revenue from operations		
Timing of revenue recognition		
At a point in time	18,710.17	17,874.04
	<u>18,710.17</u>	<u>17,874.04</u>
Total revenue from operations		
	<u>18,710.17</u>	<u>17,874.04</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Balances		
Trade Receivable (Refer Note 12)	3,089.10	2,806.84
Advance from Customer (Refer Note 20)	28.04	0.49

The credit period on sales of goods ranges from 30 to 90 days with or without security. As at March 31, 2025 INR 0.98 lakhs (PY INR 1.82 lakhs) was recognised as provision for allowance for doubtful debts on trade receivables.

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	19,155.42	18,389.78
Adjustments:		
Turnover Discount	(484.27)	(575.63)
Revenue from Contract with Customers	18,671.15	17,814.15

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
22 Other income		
Interest income:		
- On bank deposits	265.29	145.34
- On Income tax refund	24.05	-
Other Non- Operating income		
Profit on sale of assets (net)	-	0.10
Miscellaneous income	2.21	0.09
Reversal of provision for doubtful receivables / advances	13.01	-
Net foreign exchange gain	76.36	47.92
Total	380.92	193.45

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
23 Cost of materials consumed		
Inventory at the beginning of the year	591.84	557.44
Add: Purchases	1,135.09	1,795.37
	1,726.93	2,352.81
Less: inventory at the end of the year	381.64	591.84
Total	1,345.29	1,760.97

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
	Details of Inventory consumed		
	Contacts	601.54	502.65
	Plastics	303.16	378.43
	UTP Info Outlets	47.78	40.95
	PCB Assy-CAT6	20.92	52.70
	Special Alloy	-	35.68
	Others	371.89	750.56
	Total	1,345.29	1,760.97

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
24	Details of purchase of traded goods		
	Cables	9,352.29	7,685.51
	Connector and Patch Cords	1,233.10	1,243.03
	Others	2,161.03	2,487.51
	Total	12,746.42	11,416.05

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
25	Decrease in inventories of finished goods, work-in-progress and traded goods		
	Inventories at the end of the year		
	Traded goods	1,202.06	1,450.82
	Work-in-progress	6.29	-
	Finished goods	67.51	137.07
		1,275.86	1,587.89
	Inventories at the beginning of the year		
	Traded goods	1,450.82	1,589.87
	Work-in-progress	-	1.94
	Finished goods	137.07	113.18
		1,587.89	1,704.99
	Total	312.03	117.10

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
26	Employee benefit expense		
	Salaries, wages and bonus	471.73	373.32
	Contribution to provident and other funds (Refer note 33)	38.69	37.25
	Staff welfare expenses	12.29	10.53
	Total	522.71	421.10

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
27	Finance cost		
	Interest expense on		
	- Income tax	-	1.13
	- Others	1.82	1.58
	Total	1.82	2.71

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
28	Depreciation and amortization expense		
	Depreciation of property, plant and equipment (Refer note 5)	21.47	21.30
	Total	21.47	21.30

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
29	Other expenses		
	Power and fuel	17.36	17.87
	Repairs and maintenance		
	Plant and machinery	13.31	22.52
	Buildings	10.65	16.69
	Others	73.07	56.64
	Rates and taxes	15.50	14.71
	Insurance	25.27	20.27
	Professional and consultancy charges	119.11	113.65
	Expenditure on Corporate Social Responsibility (Refer Note 38)	34.00	24.00
	Remuneration to auditors (refer details below)	22.97	24.34
	Telephone and communication	7.54	7.20
	Advertisement and sales promotion	130.97	137.75
	Travelling and conveyance	5.94	8.53
	Provision for warranties	10.00	-
	Freight outwards	247.49	201.63
	Net bad debts written off (refer details below)	0.28	727.35
	Provision for doubtful trade receivables	-	1.82
	Director Sitting Fees	27.00	31.30
	Security Services	24.01	23.14
	Subcontractor charges	42.64	79.17
	Miscellaneous expenses	37.23	25.02
	Total	864.34	1,553.60

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
29.1	Remuneration to auditors		
	For Audit (including fees for limited reviews)	22.66	22.66
	Reimbursement of expenses	0.31	1.68
	Total	22.97	24.34

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
29.2	Net bad debts written off		
	Bad debts written off	0.28	1,505.94
	Reversal of provision for doubtful debt recorded in previous year	-	(778.59)
	Total	0.28	727.35

30. Current Tax and Deferred Tax**Income Tax recognised in Statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
In respect of current year	812.00	539.00
In respect of prior years	(11.44)	0.19
Deferred Tax:		
In respect of current year	21.82	166.94
In respect of prior years	8.87	-
Total income tax expense recognised in the Statement of profit and loss	831.25	706.13

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Movement in deferred tax balances

Particulars	For the year ended March 31, 2025			
	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>				
Property, Plant and Equipment	1.64	0.31	-	1.95
Provision for bad and Doubtful debts & advances	3.51	(3.27)	-	0.24
Disallowance of provisions/ expenses allowed on payment basis including statutory dues, MSME and 40(a)(ia)	50.41	(27.74)	1.29	23.96
Net deferred tax assets	55.56	(30.70)	1.29	26.15

Particulars	For the year ended March 31, 2024			
	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>				
Property, Plant and Equipment	1.11	0.53	-	1.64
Provision for bad and Doubtful debts & advances	199.01	(195.50)	-	3.51
Disallowance of provisions/ expenses allowed on payment basis including statutory dues, MSME and 40(a)(ia)	23.46	28.03	(1.08)	50.41
Net Deferred Tax Asset	223.58	(166.94)	(1.08)	55.56

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	3,277.01	2,774.66
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expense	824.76	698.33
Tax related to earlier years	(2.57)	0.19
Expenses not deductible in determining taxable profit	9.05	7.61
Income tax expense recognised in Statement of profit and loss	831.25	706.13

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

31. Segment Information

(i) Products and services from which reportable segments derive their revenues

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. The Company's CODM is Managing Director.

Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided in respect of the 'Telecommunication' and 'IT - Networking'.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:

Telecommunication: Manufacturing and trading of Telecom products.

IT - Networking: Manufacturing and trading of IT-Networking products.

Aggregation criteria is not applied for any segment reported to the CODM.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(ii) Segment revenues and results

The following is an analysis of the Company's revenue and results by reportable segment.

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Telecommunication	IT - Networking	Unallocable	Total	Telecommunication	IT - Networking	Unallocable	Total
Inter-Segmental revenue	-	-	-	-	-	-	-	-
Revenue from external customers	2,143.49	16,566.68	-	18,710.17	2,586.06	15,287.98	-	17,874.04
Total segment revenue	2,143.49	16,566.68	-	18,710.17	2,586.06	15,287.98	-	17,874.04

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Telecommunication	IT - Networking	Unallocable	Total	Telecommunication	IT - Networking	Unallocable	Total
Revenue from Contracts with Customers	2,143.49	16,566.68	-	18,710.17	2,586.06	15,287.98	-	17,874.04
Other Income	66.79	24.79	289.34	380.92	6.99	41.10	145.36	193.45
Total Income	2,210.28	16,591.47	289.34	19,091.09	2,593.05	15,329.08	145.36	18,067.49
Cost of Goods Sold	1,418.77	12,984.97	-	14,403.74	1,721.59	11,572.53	-	13,294.12
Employee Benefit Expenses	57.55	465.16	-	522.71	59.71	361.39	-	421.10
Other expenses	123.10	674.24	67.00	864.34	278.65	1,226.61	48.34	1,553.60
Total Expenses	1,599.42	14,124.37	67.00	15,790.79	2,059.95	13,160.53	48.34	15,268.82
EBITDA (Earnings before interest, taxes, depreciation and amortization)	610.86	2,467.10	222.34	3,300.30	533.10	2,168.55	97.02	2,798.67
Finance costs	-	-	1.82	1.82	-	-	2.71	2.71
Depreciation and amortization expense	2.36	19.11	-	21.47	3.03	18.27	-	21.30
Profit before income tax	608.50	2,447.99	220.52	3,277.01	530.07	2,150.28	94.31	2,774.66

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

(iii) Segment assets and liabilities

Particulars	As at March 31, 2025				As at March 31, 2024			
	Telecommunication	IT - Networking	Unallocable	Total	Telecommunication	IT - Networking	Unallocable	Total
Segment assets								
Segment assets	895.02	4,221.74	1,557.24	6,674.00	1,146.77	4,329.49	413.41	5,889.67
Unallocable assets								
Cash and bank balances	-	-	4,764.39	4,764.39	-	-	4,458.98	4,458.98
Interest accrued on fixed deposits	-	-	-	-	-	-	21.92	21.92
Total assets	895.02	4,221.74	6,321.63	11,438.39	1,146.77	4,329.49	4,894.31	10,370.57
Segment liabilities								
Segment liabilities	338.68	2,920.16	-	3,258.84	463.63	2,803.04	-	3,266.67
Unallocable liabilities								
Unpaid dividends	-	-	1,182.20	1,182.20	-	-	18.48	18.48
Current tax liability (Net)	-	-	-	-	-	-	-	-
Total liabilities	338.68	2,920.16	1,182.20	4,441.04	463.63	2,803.04	18.48	3,285.15

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iv) Revenue from major products and services

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Telecom products/connectors, accessories	2,318.59	2,453.87
Tools	2.36	10.95
Cables	11,373.61	9,908.41
Connector and patch cords	2,958.15	3,591.53

(v) Geographical information

The geographical segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately in the table below. Segment revenues has been disclosed based on geographical location of the customers. Segment assets has been disclosed based on the geographical location of the respective assets.

Revenue from customers	For the year ended March 31, 2025	For the year ended March 31, 2024
From India	16,659.80	15,129.54
From Other countries	2,050.37	2,744.50
Total	18,710.17	17,874.04

Non current assets	As at March 31, 2025	As at March 31, 2024
In India	701.28	718.78
Total	701.28	718.78

(vi) Information about major customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from top two customers	13,540.00	12,940.36

Two customer contributed 10% or more to Company's revenues for 2024-25.

32. Earnings per share

Basic / Diluted earnings per equity share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value of equity share (INR)	10	10
Profit for the year (INR in Lakhs) - (A)	2,445.76	2,068.53
Weighted average number of shares outstanding - (B)	46,00,000	46,00,000
Basic and Diluted earnings per share (INR) - (A/B)	53.17	44.97

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**33. Employee benefit plans****Defined contribution plans**

The Company makes Provident fund and Superannuation fund which are defined contribution plans, for qualifying employees. Under the said schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognises the amount paid / payable to such funds in the Statement of Profit and Loss. The contributions made by the Company towards these schemes are as follows:

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Provident fund	15.69	14.01
Employer's contribution to Superannuation and NPS fund	17.31	14.88

Defined benefit plans

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 60 years without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

The trustees of the trust fund are responsible for the overall governance of the plan.

a. Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

b. Interest Risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

c. Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d. Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2025 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Disclosure of Defined Benefit Cost for the year ended March 31, 2025 and year ended March 31, 2024

Components of Employer Expense

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	4.43	3.97
Past service cost and loss/(gain) on curtailments and settlement past service cost - plan amendments	(1.95)	-
Service cost	2.48	3.97
Net interest on net defined benefit liability / (asset)	3.11	4.38
Total included in 'Employee Benefit Expense'	5.59	8.35
Expenses deducted from the fund	-	-
Total Charge to Statement of Profit & Loss	5.59	8.35

Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening amount recognized in OCI outside profit and loss account	7.53	11.81
Actuarial (gain)/loss due to experience adjustments	1.12	(4.85)
Actuarial (gain)/loss due to change in financial assumptions	5.16	1.75
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actual return on plan assets less interest on plan assets	(1.15)	(1.18)
Actuarial (gain)/loss arising during period	5.13	(4.28)
Actuarial loss recognized in OCI	12.66	7.53

Net Balance Sheet position

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation (DBO)	(173.52)	(155.99)
Fair value of plan assets (FVA)	119.50	112.69
Net defined benefit (liability)	(54.02)	(43.30)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**Reconciliation of Net Balance Sheet Position**

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net defined (liability)	(43.30)	(59.22)
Charge to Statement of Profit & Loss	(5.59)	(8.35)
Amount recognised outside profit & loss account	(5.13)	4.28
	(54.02)	(63.29)
Employer contributions	-	19.99
Net defined benefit (liability) at end of current period	(54.02)	(43.30)

Disclosure of Defined Benefit Cost for the year ended March 31, 2025 and year ended March 31, 2024
Change in Defined Benefit Obligation (DBO)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening of DBO	155.99	145.20
Current service cost	4.43	3.97
Interest cost on the DBO	11.23	9.91
Past service cost - plan amendments	(1.95)	-
Remeasurements due to: Benefit payments from plan assets	(2.46)	-
Actuarial (gain)/loss due to experience adjustments	1.12	(4.85)
Actuarial (gain)/loss due to change in financial assumptions	5.16	1.76
DBO at end of current period	173.52	155.99

Change in Fair Value of Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	112.69	85.98
Interest income on plan assets	8.11	5.52
Employer contributions	-	19.99
Remeasurement due to Actual return on plan asset less interest on plan assets	1.15	1.20
Benefit payments from plan assets	(2.45)	-
Benefits paid	-	-
Fair Value of assets at the end of current period	119.50	112.69

Plan Asset Information

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed funds (Unquoted)	119.50	112.69
Total	119.50	112.69

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Current and Non Current Liability Portion

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Asset / (Liability)	-	-
Non Current (Liability)	(54.02)	(43.30)
Net (Liability)	(54.02)	(43.30)

Key Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.75%	7.20%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate mortality table	Indian assured lives mortality (2012 -14) ultimate mortality table
Salary escalation rate (p.a.)	10.00%	10.00%
Disability Rate (as % of above mortality rate)	Nil	Nil
Leaving Service	Nil	Nil
Normal Retirement Age	60 Years	58 Years
Average Age of Service	50 Years	51 Years
Average Future service	10 Years	7 Years

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Discount Rate	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of increase in 50 bps on DBO	(3.29%)	(2.76%)
Impact of decrease in 50 bps on DBO	3.48%	2.90%

Salary Escalation Rate	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of increase in 50 bps on DBO	1.91%	1.79%
Impact of decrease in 50 bps on DBO	(2.08%)	(1.71%)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**Maturity analysis of projected benefit obligation**

The expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees is as follows:

(All Amounts are in INR Lakhs, unless otherwise stated)

Projected Benefit Payable	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than a Year	20.91	35.49
Between 1 - 5 years	43.14	57.61
Over 5 Years	230.61	159.83

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (PY: 7 years).

Other Long Term Benefits**Compensated absence**

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation.

34. Financial Instruments**Categories of financial instruments**

Financial Assets	As at March 31, 2025	As at March 31, 2024
Financial asset		
Measured at fair value through profit or loss (FVTPL)	-	-
Measured at fair value through Other Comprehensive Income (FVTOCI)	-	-
Measured at amortised cost		
(a) Trade Receivables	3,089.10	2,806.84
(b) Cash and cash equivalents	4,764.39	4,480.90
(c) Other Bank Balances	1,172.21	18.48
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)	-	-
Measured at fair value through Other Comprehensive Income (FVTOCI)	-	-
Measured at amortised cost		
(a) Trade Payables	2,910.10	3,005.32
(b) Other financial liabilities	1,383.34	201.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Financial risk management objectives

The Company's risk management is carried out by Treasury department under policies laid down by the management. The Company's activities expose it to market risk (which includes currency risk only), credit risk and liquidity risk. Treasury department monitors the risk exposures on a periodical basis and reports to the Board of directors on the risks that it monitors and policies implemented to mitigate risk exposures.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary liabilities (Trade payables) and Assets (Trade receivables) at the end of the reporting period are as follows:

(All Amounts are in INR Lakhs, unless otherwise stated)

Currency	Trade receivables	
	As at March 31, 2025	As at March 31, 2024
USD	363.05	390.00

Currency	Trade payables	
	As at March 31, 2025	As at March 31, 2024
USD	600.25	261.72
EUR	51.11	97.72

Foreign currency sensitivity analysis

The Company is exposed to the currencies USD and Euro on account of outstanding trade payables.

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD and Euro. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. For current year, a positive number below indicates an increase in profit or equity where the INR weakens 5% against the relevant currency. For a 5% strengthening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. For comparative period, a negative number below indicates a decrease in profit or equity where the INR weakens 5% against the relevant currency. For a 5% strengthening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weakning of INR by 5%	Strengthening of INR by 5%	Weakning of INR by 5%	Strengthening of INR by 5%
Impact on profit/(loss) for the year	(14.40)	14.40	1.86	(1.86)
Impact on total equity as at the end of the reporting period	(14.40)	14.40	1.86	(1.86)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company monitors its trade receivables on case to case basis based on the ageing of the days the receivables are due. The concentration of credit risk is with three major customers constituting 92% of trade receivables. The Company does not hold any collaterals to cover its risk associated with trade receivables.

Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Reconciliation of loss allowances provision - Trade receivables

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Amount
Loss allowance on March 31, 2024	1.82
Change in loss allowance	(0.83)
Loss allowance on March 31, 2025	0.98

Liquidity risk

Liquidity risk is the risk that the company could be unable to meet its short term financial demands.

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities. A portion of the company's surplus cash is retained as investments in Bank Deposits to fund short term requirements.

Liquidity analysis for non derivative financial liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay.

March 31, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Financial Liabilities	Due within (years)		Total	Carrying amount
	Less than 1 year	More than 1 year		
Trade payables	2,891.56	18.54	2,910.10	2,910.10
Total	2,891.56	18.54	2,910.10	2,910.10

March 31, 2024

Financial Liabilities	Due within (years)		Total	Carrying amount
	Less than 1 year	More than 1 year		
Trade payables	3,005.32	-	3,005.32	3,005.32
Total	3,005.32	-	3,005.32	3,005.32

The management considers that the carrying amount of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

35. Related Party Disclosures

Names of related parties and related party relationship

i) Key managerial personnel (KMP)

Mr. J N Mylaraiah, Managing Director

Mr. Anandu Vithal Nayak, CFO

Mr. Ganesh, Company Secretary

Mr. Nagendra Venkaswamy, Chairman & Independent Director (w.e.f. February 10, 2024)

Mr. Harish Hassan Visweswara, Independent Director (w.e.f. March 15, 2024)

Ms. Vijaya Latha Reddy, Independent Director

Mr. Jonathan Niall Murphy, Non-Executive Director (w.e.f February 7, 2025)

Mr. Ravi Bosco Rebello, Non-Executive Director (upto January 31, 2025)

Ms. Yaman Roy, Non-Executive Director (upto January 31, 2025)

Mr. Rakesh Bhanushali, Non-Executive Director

Ms. Revathy Ashok, Independent Director (upto March 31, 2024)

Mr. Devarajan, Chairman & Independent Director (upto March 31, 2024)

ii) Related parties where control exists

Holding Company	CommScope Connectivity LLC
Ultimate Holding Company	CommScope Holding Company, Inc.

iii) Related Parties with whom transactions have taken place during the year

Fellow Subsidiaries	CommScope India Pvt Ltd. CommScope Networks India Private Limited CommScope Czech Republic S R O CommScope EMEA Ltd. CommScope Japan K.K. CommScope Hong Kong Limited CommScope Telecommunications Commscope Technologies South Africa Commscope Solutions Singapore PTE LTD CommScope Technologies Australia Pty CommScope Connectivity LLC- Santa Commscope Technologies LLC CommScope Connectivity Argentina S.A
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**Transactions with related parties**

(All Amounts are in INR Lakhs, unless otherwise stated)

Nature of Transactions	Fellow Subsidiaries		KMP / Relatives of KMP	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products				
CommScope EMEA Ltd.	1,088.33	756.81	-	-
CommScope Japan K.K.	329.42	1,243.34	-	-
CommScope India Pvt Ltd.	307.15	290.75	-	-
Commscope Solutions Singapore PTE LTD	144.35	45.34	-	-
CommScope Hong Kong Limited	60.12	36.14	-	-
CommScope Telecommunications	51.49	47.99	-	-
CommScope Technologies Australia Pty	51.21	7.03	-	-
Commscope Technologies South Africa	8.70	23.87	-	-
CommScope Czech Republic S R O	4.32	-	-	-
CommScope Connectivity LLC- Santa	3.37	4.02	-	-
Commscope Technologies LLC	2.49	2.27	-	-
CommScope Connectivity Argentina S A	-	1.10	-	-
Purchase of goods / services				
CommScope India Pvt Ltd.	7,036.69	6,350.31	-	-
CommScope EMEA Ltd.	89.96	38.51	-	-
CommScope Czech Republic S R O	65.07	177.27	-	-
CommScope Networks India Private Limited	4.75	-	-	-
Advertisement and sales promotion				
CommScope India Pvt Ltd.	241.10	259.76	-	-
Managerial Remuneration				
Employee benefits				
Mr. Mylaraiah	-	-	84.85	70.19
Mr. Anandu Nayak	-	-	80.14	51.97
Mr. Ganesh	-	-	24.75	23.57
Mr. Rakesh Bhanushali	-	-	-	11.47
Sitting Fees Paid				
Mr. Nagendra Venkaswamy	-	-	10.00	1.00
Mr. Harish Hassan Visweswara	-	-	10.00	-
Ms. Vijaya Latha Reddy	-	-	7.00	4.60
Mr. S Devarajan	-	-	-	13.00
Ms. Revathy Ashok	-	-	-	12.70

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Balances with related parties

Particulars	Fellow Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
Balance of trade payables		
CommScope India Pvt Ltd.	719.86	978.38
CommScope Czech Republic S R O	0.90	57.38
Balance of trade receivables		
CommScope India Pvt Ltd.	41.17	33.69
CommScope EMEA Ltd.	227.94	135.17
CommScope Japan K.K.	-	153.89
CommScope Hong Kong Limited	2.92	2.91
CommScope Telecommunications	8.80	21.91
CommScope Technologies South Africa	2.39	16.61
CommScope Solutions Singapore PTE LTD	119.02	11.25
CommScope Technologies Australia Pty	-	0.34
CommScope Connectivity LLC- Santa	1.98	0.54
CommScope Technologies LLC	-	0.45
CommScope Connectivity Argentina S.A	-	1.10

Terms and conditions of transactions with related parties

Pursuant to the amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended subsequently, payment of dividend is not shown as related party transaction with effect from April 01, 2022.

Sales, purchases and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The management mutually negotiates and agrees price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase and sells goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

Terms and conditions for balances with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by & to related parties during the year ended March 31, 2025.

36. Contingent Liabilities-Claims against the company not acknowledged as debt

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax demands contested by the Company	34.30	43.55
Customs duty, excise duty & service tax demand contested by the Company (refer note (iii) below)	241.00	236.21
TOTAL	275.30	279.76

- The Company has noted some erroneous demands reflecting in the income tax portal for which rectification applications have been filed with the assessing officer.
- For AY 2011-12 Company has received an order from ITAT. As per the ITAT order Transfer Pricing Officer is advised to recompute the TP adjustment and restrict the adjustment to the value of International

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

transactions and not to the entire turnover as well as adopt RPM as Most Appropriate Method for trading segment. Accordingly since the demand liability for the said AY is currently not ascertainable the same has not been covered under in the above table, however the demand amounting to INR 129.43 lakhs is appearing on the income tax portal as at balance sheet date. Further, against the said ITAT order AO has filed an appeal with high Court hearing which is disposed of in favour of the Assessee.

- iii) The Company had received an order for FY 2013-2017 with respect to incorrect availment of CENVAT input credit amounting to INR 214.73 lakhs along with interest of INR 21.48 lakhs. The same pertains to availment of input credit on proportionate basis for common services and availment of input credit on trading activities. The Company has filed an appeal with Central Excise, Service Tax Appellate Tribunal (CESTAT), there have been no update in current year. Management believes that the position taken by it on these matter is tenable and hence, no adjustment has been made to the financial statements.
- iv) The Company received an order for FY 2017-18 with respect to availment of ineligible input tax credit amounting to INR 1.49 lakhs along with interest & penalty of INR 3.30 lakhs. The Company has filed an appeal with Commissioner (Appeals).

37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. Principal amount due to micro and small enterprises: Interest due on above:	63.30 -	99.49 0.01
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.80	1.30
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	19.34	18.54
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

38. Corporate Social Responsibility

The Company's CSR activities primarily focuses on environment, health and wellness, education, technology and disaster relief.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent by the Company during the year	33.44	23.16
(b) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	34.00	24.00
(c) Excess spend of prior years set off during the year	-	-
(d) Shortfall at the end of the year [(d)=(a)-(b)-(c)]	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	NA	NA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

39. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders. The capital structure of the company consists of equity only. The management of the Company reviews the capital structure of the company on a semi-annual basis. The Company is not subject to any externally imposed capital requirements.

40. Key Ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.45	2.98	-18%	No Major Movement
Debt - Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	Not applicable since the company does not have any debt
Debt Service Coverage Ratio	Earnings available for Debt Services	Debt Service	-	-	0%	
Return on Equity	Net Profits after Taxes - Preference Dividend (if any)	Average Shareholder's Equity = Equity Share Capital & Reserves	35%	34%	4%	No Major Movement
Inventory Turnover Ratio	Cost of goods sold or Sale	Average Inventory	7.51	5.99	25%	Increase in Inventory turnover ratio is on account of better Inventory management end of the year
Trade receivables turnover Ratio	Revenue from Operations excluding other operating revenue	Average Accounts Receivable	6.35	7.46	-15%	No Major Movement
Trade payables turnover Ratio	Cost of goods sold	Average Trade Payables	4.69	4.94	-5%	No Major Movement
Net capital turnover Ratio	Revenue from operations	Working Capital = Current assets - Current liabilities	2.94	2.81	5%	No Major Movement
Net profit ratio	Profit after tax	Revenue from Operations	0.13	0.12	14%	No Major Movement
Return on capital employed ratio	Earning before interest & taxes	Closing Capital Employed = Tangible Net worth + Total long term borrowings + Deferred Tax Liability	0.43	0.39	10%	No Major Movement
Return on Investment	Interest Income on FD's	Average Cash, Cash equivalents & Other marketable securities.	5.7%	4.1%	39%	Increase on account of higher balance retained in bank deposits

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**41. Additional regulatory information not disclosed elsewhere in the financial statements**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iii) As per section 248 of the Companies Act, 2013, there are no balances outstanding or transactions with struck off companies.
 - (iv) The Company has not traded / invested in Crypto currency or virtual currency.
 - (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 42.** The Board of Directors have recommended the members for their approval, final dividend of INR 5 per ordinary share of INR 10 each for the financial year ended March 31, 2025. Together with the interim dividend of INR 25 per ordinary share declared on 25th March, 2025, the total dividend for the financial year ended March 31, 2025 amounts to INR 30 per ordinary share.

Date of declaration	Type of Dividend	INR per share	Total Dividend Payable
25-03-2025	Interim Dividend	25.00	1,150
27-05-2025	Final Dividend	5.00	230

- 43. For Backup compliance:** The Company has started maintaining backup of the books of account and other relevant books and papers in electronic mode on the servers physically located in India on daily basis.

For Audit Trail compliance: The Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of information about audit trail in the Service Organisation Controls report, management is unable to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, the Company as per its policy has not granted any user access to edit or delete any records or transactions in the accounting software.

The Company during the year has obtained the Service Organisation Control report for backup and other controls which were operating effectively. Further, in the month of March'25, management has asked the

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

service provider to include testing procedures around audit trail feature per new guidance in the Service Organisation Control (SOC) report.

44. Previous Year figures have been re-grouped where necessary to conform to current years classification. However, there are no material changes in the form of regrouping to the previous year figures to conform to current year's classification.
45. The financial statements were approved for issuance by the Company's Board of Directors on May 27, 2025.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per **Pushkar Sakhalkar**

Partner

Membership No.160411

For and on behalf of the Board of Directors

of ADC India Communications Limited

CIN: L32209KA1988PLC009313

Nagendra Venkaswamy

Chairman and Director

DIN: 02404533

Mylaraiah J.N

Managing Director

DIN: 06675260

R. Ganesh

Company Secretary

Membership No. A2630

Place : Mumbai

Date : May 27, 2025

Place : Bangalore

Date : May 27, 2025

Anandu Vithal Nayak

Chief Financial Officer