GENUINE KRONE PRODUCTS

ADC/2017-18/FR

May 23, 2018

Department of Corporate Services
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Sub: Audited Financial Results for the Year ended March 31, 2018

Ref: Scrip Code: 523411

Dear Sir,

The Board of Directors of the Company have at their meeting held today (May 23, 2018) approved the audited financial results of the Company for the quarter and year ended March 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the following:

1. Audited financial results of the Company for the quarter and year ended March 31, 2018.
2. Independent Auditors Report with respect to the above financial results.

Further in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified vide SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company have given an unmodified opinion on the aforesaid results.

Please take the above on your record.

Thanking you,

Yours faithfully,
For ADC India Communications Limited

R. Ganesh

R. Ganesh
Company Secretary

ADC India Communications Limited
485/8A & 8B, 14th Cross, 4th Phase, P.B. No. 5812, Peenya Industrial Area, Bangalore – 560 058
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CIN: L32209KA1988PLC009313

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(Rs. in Lakhs except per share data)

Statement of Audited Financial Results for the quarter and year ended March 31, 2018

Sl. No.	Particulars	3 months ended 31-March-2018	Preceding 3 months ended 31-December-2017	Corresponding 3 Months ended 31-March-2017	Year to date for the current year ended 31-March-2018	Year to date for the previous year ended 31-March-2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 7		Refer Note 7		
1	**Income**					
	Revenue from operations	1,771.68	1,649.13	1,648.55	6,544.41	6,176.73
	Other income	83.10	68.75	84.83	303.94	295.81
	Total revenue	**1,854.78**	**1,717.88**	**1,733.38**	**6,848.35**	**6,472.54**
2	**Expenses**					
	Cost of raw materials, components, packing materials and services consumed	444.35	455.01	314.22	1,609.52	896.70
	Purchase of traded goods	939.55	1,063.24	879.18	3,843.62	3,713.32
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	16.13	(174.42)	31.52	(231.40)	38.46
	Excise duty on sale of goods	-	-	74.34	68.82	224.34
	Employee benefits expense	108.59	68.53	99.25	347.34	349.71
	Depreciation and amortization expense	7.06	7.28	6.65	29.23	26.06
	Other expenses	158.20	129.64	153.16	594.65	590.43
	Total Expenses	**1,673.88**	**1,549.28**	**1,558.32**	**6,261.78**	**5,839.02**
3	Profit before tax	180.90	168.60	175.06	586.57	633.52
4	Tax expense					
	Current tax	70.36	76.00	74.00	240.36	205.00
	Deferred tax charge / (credit)	(14.40)	(2.20)	5.42	(7.50)	40.25
	Total tax expense	**55.96**	**73.80**	**79.42**	**232.86**	**245.25**
5	**Profit for the period**	**124.94**	**94.80**	**95.64**	**353.71**	**388.27**
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	(7.28)	(3.74)	2.31	(9.85)	(0.86)
	(b) Deferred tax on remeasurements of the defined benefit liabilities / (asset)	2.41	1.24	(0.76)	3.26	0.29
	Total other comprehensive income	**(4.87)**	**(2.50)**	**1.55**	**(6.59)**	**(0.57)**
7	**Total comprehensive income for the period**	**120.07**	**92.30**	**97.19**	**347.12**	**387.70**
8	Earnings per equity share (nominal value of share Rs.10)					
	Basic / Diluted EPS (Not annualised)	2.72	2.06	2.08	7.69	8.44
9	Weighted average number of equity shares in lakhs (used in computation of above)	46.00	46.00	46.00	46.00	46.00

By Order of the Board of Directors

M.D. J.N.

Managing Director

Place : Bangalore
Date : May 23, 2018

ADC INDIA COMMUNICATIONS LIMITED
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Balance sheet as at March 31, 2018

(Rs. In Lakhs)

Particulars	As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited)	As at 1-Apr-16 (Audited)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	53.17	67.33	74.85
(b) Investment property	311.74	321.07	330.38
(c) Financial assets			
(i) Other financial assets	50.88	57.09	54.09
(d) Deferred tax assets (net)	76.10	65.34	105.29
(e) Other non-current assets	419.80	443.79	380.26
Total non-current assets	**911.69**	**954.62**	**944.87**
Current assets			
(a) Inventories	869.83	671.68	515.72
(b) Financial assets			
(i) Trade receivables	1,231.64	1,173.12	1,090.45
(ii) Cash and bank balances	2,983.80	2,958.63	2,642.37
(iii) Other financial assets	23.87	37.67	41.25
(c) Other current assets	36.80	144.03	205.63
Total current assets	**5,145.94**	**4,985.13**	**4,495.42**
Total assets	**6,057.63**	**5,939.75**	**5,440.29**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	460.00	460.00	460.00
(b) Other equity	4,151.89	3,970.85	3,721.57
Total equity	**4,611.89**	**4,430.85**	**4,181.57**
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	78.50	78.50	78.50
(b) Provisions	86.37	108.63	101.56
Total non-current liabilities	**164.87**	**187.13**	**180.06**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	1,168.43	1,222.52	1,015.19
(ii) Other financial liabilities	1.86	2.66	4.86
(b) Provisions	5.01	3.57	2.14
(c) Current tax liability (Net)	54.83	27.82	-
(d) Other current liabilities	50.74	65.20	56.47
Total current liabilities	1,280.87	1,321.77	1,078.66
Total liabilities	**1,445.74**	**1,508.90**	**1,258.72**
Total equity and liabilities	**6,057.63**	**5,939.75**	**5,440.29**

By Order of the Board of Directors

M.G.N.

Managing Director

Place : Bangalore
Date : May 23, 2018

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(Rs. In Lakhs)

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

Sl. No.	Particulars	3 months ended 31-March-2018	Preceding 3 months ended 31-Dec-2017	Corresponding 3 Months ended 31-March-2017	Year to date for the current year ended 31-March-2018	Year to date for the previous year ended 31-March-2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 7		Refer Note 7		
1	**Segment Revenue**					
	a. Telecommunication	394.02	394.23	422.52	1,428.58	1,481.41
	b. IT - Networking	1,377.66	1,254.90	1,226.03	5,115.83	4,695.32
	Total	1,771.68	1,649.13	1,648.55	6,544.41	6,176.73
	Less : Inter segment revenue	-	-	-	-	-
	Net sales / income from operations	1,771.68	1,649.13	1,648.55	6,544.41	6,176.73
2	Segment Results (Profit) (+) / Loss (-) before Tax and Interest from each segment					
	a. Telecommunication	29.63	31.06	20.38	81.53	98.47
	b. IT - Networking	72.60	68.49	81.98	213.00	249.28
	Total	102.23	99.55	102.36	294.53	347.75
	Add/(Less) : a. Interest & Rental Income (net)	78.67	69.05	72.70	292.05	285.76
	b. Other un-allocable expenditure net of un-allocable income	-	-	-	-	-
	Total Profit Before Tax	180.90	168.60	175.06	586.58	633.51
3	Segment Assets					
	a. Telecommunication	697.43	811.48	726.01	697.43	726.01
	b. IT - Networking	2,147.71	2,500.47	2,005.41	2,147.71	2,005.41
	c. Unallocable	3,212.49	2,622.55	3,208.33	3,212.49	3,208.33
	Total	6,057.63	5,934.50	5,939.75	6,057.63	5,939.75
4	Segment Liabilities					
	a. Telecommunication	253.98	251.46	227.22	253.98	227.22
	b. IT - Networking	997.00	988.91	1,090.70	997.00	1,090.70
	c. Unallocable	194.77	202.30	190.98	194.77	190.98
	Total	1,445.75	1,442.67	1,508.90	1,445.75	1,508.90

Notes :

1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

2 The above results were taken on record by the Board of Directors at its meeting held on May 23, 2018.

3 Segment Assets & Liabilities - Unallocable amount represents assets/liabilities used interchangeably between segments.

4 The Company has adopted IndAS on April 1, 2017 with the transition date as April 1, 2016 and accordingly these financial results along with comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

5 The results for the quarter and year ended March 31, 2017 have been recasted to be Ind AS compliant and have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view.

Reconciliation of profit between Ind As and previous GAAP is given below: **(Rs. in Lakhs)**

Nature of adjustments	Quarter ended March 31, 2017	Year to date for the previous year ended March 31, 2017
Profit after Tax as reported under previous GAAP	97.13	387.54
Impact of carrying lease deposits at amortised cost	0.06	0.16
Actuarial gains and losses on defined benefit plans recognised in OCI	(2.31)	0.86
Deferred tax on actuarial gain/(loss) reclassified to OCI	0.76	(0.29)
Profit after Tax under IND AS	**95.64**	**388.27**
Other Comprehensive income		
Remeasurement of the defined benefit plans	2.31	(0.86)
Deferred tax on remeasurement of defined benefit plans	(0.76)	0.29
Total Other Comprehensive income	**1.55**	**(0.57)**
Total Comprehensive income as reported under Ind AS	**97.19**	**387.70**

Reconciliation of equity as reported under previous GAAP is summarised as follows:

Nature of adjustments	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP	4,431.43	4,043.90
Transition Adjustments		
Reversal of proposed dividend and tax on proposed dividend	138.41	138.41
Discounting of lease deposits for non-cancellable period	(0.74)	(0.74)
	4,569.10	4,181.57
Ind AS Adjustments for the year - increase/(decrease):		
Dividend and tax on dividend paid	(138.41)	-
Discounting of lease deposits for non-cancellable period	0.16	-
	4,430.85	**4,181.57**
Equity as reported under IND AS	4,430.85	4,181.57

6 The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity, consequently revenue for the quarter ended March 31, 2018 is presented net of GST. Accordingly, the gross sales figures for the quarter are not comparable with the previous periods presented in the results. Gross sales and net sales (net of excise duty) for these periods are mentioned below:

Particulars	3 months ended 31-March-2018	Preceding 3 months ended 31-Dec-2017	Corresponding 3 Months ended 31-March-2017	Year to date for the current year ended 31-March-2018	Year to date for the previous year ended 31-March-2017
Gross sales / Revenue from operations	1,771.68	1,649.13	1,722.89	6,613.23	6,401.07
Excise duty	-	-	74.34	68.82	224.34
Net sales / Revenue from operations (Net of excise duty)	1,771.68	1,649.13	1,648.55	6,544.41	6,176.73

7 The figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial years ended March 31, 2018 and March 31, 2017 respectively and the unaudited published year to date figures upto December 31, 2017 and December 31, 2016 respectively, being the end of the third quarter of the respective financial year, which were subjected to Limited Review.

8 The Board of Directors have recommended a dividend of Rs.4 /- per Share (40% of face value of equity share) for the financial year 2017-18. The payment of dividend is subject to approval of shareholders in the Annual General Meeting of the Company.

9 Previous period's figures have been regrouped / reclassified , wherever necessary to conform to the current period grouping/classification.

By Order of the Board of Directors

N.G.N.

Managing Director

Place : Bangalore
Date : May 23, 2018

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ADC INDIA COMMUNICATIONS LIMITED

1. We have audited the accompanying Statement of Financial Results of **ADC INDIA COMMUNICATIONS LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S



Sathya P. Koushik
Partner
Membership No. 206920

Place: Mumbai
Date: May 23, 2018