

Valiant Communications Limited

(An ISO 9001:2015 and ISO 14001:2015 Certified Company)

Regd. Office : 71/1, Shivaji Marg, New Delhi 110015, India

Corporate Identity No. : L74899.DL1993 PLC056652 | GSTIN : 07 AAACV4250G 1ZJ

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Date: 30-05-2023

The Secretary,
BSE Limited,
Corporate Relationship Department
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001

REF: OUTCOME OF BOARD MEETING

Dear Sir / Madam,

The Board of Directors ('Board') of Valiant Communications Limited ('Company') at its meeting held today, i.e., 30-05-2023, *inter alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31-03-2023 along with Auditor's reports. The same are enclosed herewith.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), we would like to confirm that the statutory auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements.

The above referred financial results were duly approved by Board of Directors in their meeting held on 30-05-2023, commenced at 11:00 a.m. and concluded at 12:35 p.m.

This is for your information and record.

Sincerely,

For Valiant Communications Limited



Manish Kumar
Company Secretary

Encl: as above

VALIANT COMMUNICATIONS LIMITED

Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015

Corporate Identification Number: L74899DL1993PLC056652

Consolidated Financial Results (Audited) For The Year Ended On 31-03-2023

₹ In Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income					
	a) Revenue from operations	935.87	903.25	348.06	3,150.17	1,319.94
	b) Other income	3.00	3.37	95.82	12.64	162.72
	Total income	938.87	906.62	443.88	3,162.81	1,482.66
2.	Expenses					
	a) Cost of raw materials consumed	399.41	438.94	306.70	1,454.06	701.63
	b) Purchases of stock-in-trade	43.15	19.01	19.62	94.11	54.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.27)	(11.08)	(170.75)	(44.49)	(152.64)
	d) Employee benefits expenses	168.91	134.88	138.48	598.08	547.94
	e) Depreciation and amortization expenses	61.41	48.09	58.73	211.76	204.34
	f) Finance cost	2.62	0.69	0.66	4.85	3.43
	g) Other expenses	178.90	172.14	116.72	620.22	485.13
	Total expenses	831.13	802.67	470.16	2,938.59	1,844.12
3.	Profit/ (loss) before exceptional items and tax (1-2)	107.74	103.95	(26.28)	224.22	(361.46)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	107.74	103.95	(26.28)	224.22	(361.46)
6.	Tax expenses			-		
	a) Current tax	(0.92)	-	10.09	(0.86)	12.39
	b) Deferred tax	20.94	30.15	(23.09)	56.96	(110.49)
	Total tax expenses (6)	20.02	30.15	(13.00)	56.10	(98.10)
7.	Profit/(loss) for the period (5-6)	87.72	73.80	(13.28)	168.12	(263.36)
8.	Other Comprehensive Income			-		
a)	Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	1.19	16.69	5.67	26.69	18.72
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	4.51	(0.23)	(1.18)	3.95	(1.46)
	Equity instruments through Other Comprehensive Income	-	-	(0.89)	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(1.15)	0.06	0.31	(1.00)	0.38
	Total Other Comprehensive Income (net of taxes) (8)	4.55	16.52	3.91	29.64	17.64
9.	Total Comprehensive Income for the period (7+8)	92.27	90.32	(9.37)	197.76	(245.72)
10.	Profit for the period attributable to:			-		
	Owners of the Company	87.70	73.80	(13.31)	168.10	(263.39)
	Non-controlling interest	0.02	-	0.03	0.02	0.03
		87.72	73.80	(13.28)	168.12	(263.36)
11.	Other Comprehensive Income attributable to:			-		
	Owners of the Company	4.55	16.52	3.91	29.64	17.64
	Non-controlling interest	-	-	-	-	-
		4.55	16.52	3.91	29.64	17.64
12.	Total Comprehensive Income attributable to:			-		
	Owners of the Company	92.25	90.32	(9.40)	197.74	(245.75)
	Non-controlling interest	0.02	-	0.03	0.02	0.03
		92.27	90.32	(9.37)	197.76	(245.72)
13.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35
14.	Basic and diluted earning per share (in ₹)	1.21	1.02	(0.18)	2.33	(3.65)

FOR THE PURPOSE OF
IDENTIFICATION ONLY

Notes:

1. The consolidated audited financial results for the quarter and year ended March 31, 2023 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Valiant Communications Ltd. ('the Company') at its meeting held on May 30th, 2023. The statutory auditors have expressed an unqualified audit opinion.
2. The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry.

The Company and its Indian subsidiary will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

3. There are no reportable material adjustments made in the results of the last quarter ended March 31st 2023, which pertain to earlier period.
4. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
5. Figures of quarter ended March 31st 2023 and March 31st 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
6. The results for the quarter and financial year ended March 31, 2023 are available on webportal of the BSE Limited, www.bseindia.com and on the Company's website, www.valiantcom.com

For Valiant Communications Limited
Inder Mohan Sood
Managing Director
Director Identification Number: 00001758

New Delhi, 30 May 2023



₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
a	Revenue by Geographical Segment					
	INDIA	674.47	695.05	169.51	2,201.80	458.56
	USA	115.25	43.31	60.38	245.28	233.18
	EUROPE	129.16	122.16	72.41	392.32	207.78
	REST OF THE WORLD	124.82	53.68	46.70	418.60	510.07
	TOTAL	1,043.70	914.20	349.00	3,258.00	1,409.59
	Less : Inter segment Revenue	107.83	10.95	0.94	107.83	89.65
	Net Sales/ Revenue from operation	935.87	903.25	348.06	3,150.17	1,319.94
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	336.62	351.80	94.27	1,115.99	250.17
	USA	57.97	16.17	33.34	124.32	111.93
	EUROPE	64.56	61.86	39.96	198.85	79.73
	REST OF THE WORLD	62.26	26.56	28.36	212.17	278.27
	TOTAL	521.41	456.39	195.93	1,651.33	720.10
	Less : Finance cost	2.62	0.69	0.66	4.85	3.43
	Less: Other Unallocable Expenditure net of Other Unallocable Income	411.05	351.75	221.55	1,422.26	1,078.13
	Total Profit/ (Loss) before tax	107.74	103.95	(26.28)	224.22	(361.46)
c	Capital Employed (Segment assets - Segment liabilities)					
	Segment Assets					
	INDIA	3,672.89	3,394.59	3,181.43	3,672.89	3,181.43
	USA	352.27	373.14	362.92	352.27	362.92
	EUROPE	332.88	283.07	279.16	332.88	279.16
	REST OF THE WORLD	-	-	-	-	-
	Total Segment Assets	4,358.04	4,050.80	3,823.51	4,358.04	3,823.51
	Un-allocable assets	(356.47)	(483.14)	(377.43)	(356.47)	(377.43)
	Net Segment Assets	4,001.57	3,567.66	3,446.08	4,001.57	3,446.08
	Segment Liabilities					
	INDIA	656.05	469.98	351.53	656.05	351.53
	USA	13.71	33.78	22.49	13.71	22.49
	EUROPE	43.18	-	5.36	43.18	5.36
	REST OF THE WORLD	-	-	-	-	-
	Total Segment Liabilities	712.94	503.76	379.38	712.94	379.38
	Un-allocable liabilities	(9.77)	(142.24)	(33.95)	(9.77)	(33.95)
	Net Segment Liabilities	703.17	361.52	345.43	703.17	345.43

Notes:

The Group manufactures "Communication Equipment" primarily for power utilities / other utilities and engaged in its allied services, which is the only business segment of the Group. The Group manufacturing unit is located at New Delhi. The above segment-wise revenue and results are being identified on the basis of geographical markets. The fixed assets used in the Group's business cannot be specifically identified with any geographical segment. The management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a segregation of capital employed on segment basis, is not possible.

For Valiant Communications Limited
 Inder Mohan Sood
 Managing Director
 Director Identification Number: 00001758

New Delhi, 30 May 2023



FOR THE PURPOSE OF
 IDENTIFICATION ONLY

VALIANT COMMUNICATIONS LIMITED

Consolidated Balance Sheet (Audited) as at 31 March, 2023

₹ in Lacs

Particulars	As at 31-03-2023	As at 31-03-2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	596.76	403.36
(b) Other intangible assets	294.40	288.68
(c) Intangible assets under development	-	39.72
(d) Right of use assets	14.32	11.78
(e) Financial Assets		
Other financial assets	12.82	12.82
(f) Deferred tax assets (net)	62.23	119.19
(g) Income tax assets (net)	14.06	2.41
(h) Other non-current assets	26.96	-
Total non-current assets	1,021.55	877.96
Current assets		
(a) Inventories	1,704.74	1,382.77
(b) Financial Assets		
(i) Investments	96.75	41.89
(ii) Trade receivables	366.74	298.60
(iii) Cash and cash equivalents	529.37	487.13
(iv) Bank balances other than (iii) above	209.70	212.78
(v) Other financial assets	9.50	9.47
(c) Other current assets	63.22	135.48
Total current assets	2,980.02	2,568.12
Total assets	4,001.57	3,446.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,571.72	2,373.99
Equity attributable to the owners	3,294.07	3,096.34
Non-controlling interest	4.33	4.31
Total equity	3,298.40	3,100.65
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	137.80	-
(ii) Lease liabilities	14.99	12.10
(b) Provisions	-	2.20
Total non-current liabilities	152.79	14.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	29.53	-
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	-
-Outstanding dues of creditors other than micro and small enterprises	307.93	169.43
(iii) Other financial liabilities	82.05	66.20
(b) Other current liabilities	117.85	78.67
(c) Provisions	13.02	6.36
(d) Current tax liabilities (net)	-	10.47
Total current liabilities	550.38	331.13
Total equity and liabilities	4,001.57	3,446.08



VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement for the year ended 31 March, 2023

Particulars	₹ in Lacs	
	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	224.22	(361.46)
Adjustment for		
Depreciation and amortization	204.60	189.02
Remeasurement of the employee defined benefit plans	3.95	(1.46)
(Profit)/ loss on sale of fixed assets	(1.29)	(1.46)
Interest income	(6.62)	(14.88)
Interest paid	2.70	-
Equity instruments through Other Comprehensive Income	-	(69.89)
Net gain on sale of current investments	(0.28)	(109.98)
Dividend income	-	(15.46)
Foreign currency translation reserve adjustments	26.69	18.72
Net (gain)/ loss on foreign currency translation	(4.34)	(20.23)
Operating profit before working capital changes	449.63	(387.08)
Adjustment for		
(Increase)/ decrease in trade receivables	(68.14)	467.67
(Increase)/ decrease in other financial assets	(0.03)	(3.89)
(Increase)/ decrease in other assets	72.25	(36.19)
(Increase)/ decrease in inventories	(321.97)	(515.60)
(Increase)/ decrease in right of use assets	(2.54)	(5.80)
Increase/ (decrease) in lease liabilities	2.88	5.53
Increase/ (decrease) in trade payables	138.50	76.25
Increase/ (decrease) in other financial liabilities	15.85	16.84
Increase/ (decrease) in other current liabilities and provisions	33.17	3.44
Cash generated from operations	319.60	(378.83)
Taxes paid (net of refunds)	(11.78)	(37.36)
Net cash generated from operating activities	307.82	(416.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(405.42)	(264.91)
Sale of tangible and intangible assets	3.00	1.69
Sale (purchases) and other movements of investments	(54.58)	483.11
Capital advances	(26.96)	48.11
Intangible assets under development	39.72	30.35
Movement in other bank balance	3.08	48.49
Dividend income	-	15.46
Interest income	6.62	14.89
Net cash generated from investing activities	(434.54)	377.19
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long - term borrowing	173.00	-
Repayment of long - term borrowings	(8.37)	-
Net cash generated from financing activities	164.63	-
Net gain/ (loss) on foreign currency translation	4.33	20.23
Net increase in cash and cash equivalents	42.24	(18.77)
Cash and cash equivalents (opening balance)	487.13	505.90
Cash and cash equivalents (closing balance)	529.37	487.13



FOR THE PURPOSE OF IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED

Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015

Corporate Identification Number: L74899DL1993PLC056652

Audited Financial Results (Stand-Alone) for the year ended on 31-03-2023

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income					
	a) Revenue from operations	877.91	876.13	323.09	3,019.39	1,232.47
	b) Other income	(0.59)	3.35	20.78	8.42	51.79
	Total income	877.32	879.48	343.87	3,027.81	1,284.26
2.	Expenses					
	a) Cost of raw materials consumed	399.41	438.94	306.70	1,454.06	701.63
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.27)	(11.08)	(170.76)	(44.49)	(152.65)
	d) Employee benefits expenses	168.91	134.88	138.43	598.08	533.04
	e) Depreciation and amortization expenses	61.41	48.09	58.73	211.76	204.34
	f) Finance cost	2.62	0.69	0.66	4.85	3.43
	g) Other expenses	152.09	154.94	100.03	553.34	421.53
	Total expenses	761.17	766.46	433.79	2,777.60	1,711.32
3.	Profit/ (loss) before exceptional items and tax (1-2)	116.15	113.02	(89.92)	250.21	(427.06)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	116.15	113.02	(89.92)	250.21	(427.06)
6.	Tax expenses					
	a) Current tax	(0.99)	-	1.68	(0.93)	1.68
	b) Deferred tax	31.32	30.15	(23.09)	67.34	(110.49)
	Total tax expenses (6)	30.33	30.15	(21.41)	66.41	(108.81)
7.	Profit (Loss) for the period from continuing operations (5-6)	85.82	82.87	(68.51)	183.80	(318.25)
8.	Profit/(loss) from discontinued operations	-	-	-	-	-
9.	Tax expense of discontinued operations	-	-	-	-	-
10.	Profit/(loss) from discontinued operations after tax (8-9)	-	-	-	-	-
11.	Profit/(loss) for the period (7+10)	85.82	82.87	(68.51)	183.80	(318.25)
12.	Other Comprehensive Income (a+b)	3.36	(0.17)	(6.90)	2.95	(1.08)
	a) Items that will not be reclassified to profit or loss- i) Remeasurement of the employee defined benefit plans	4.51	(0.23)	(1.18)	3.95	(1.46)
	ii) Equity instruments through Other Comprehensive Income	-	-	(6.03)	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	(1.15)	0.06	0.31	(1.00)	0.38
13.	Total Comprehensive Income for the period (11+12)	89.18	82.70	(75.41)	186.75	(319.33)
14.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35
15.	Basic and diluted earning per share (in ₹)	1.19	1.15	(0.95)	2.54	(4.41)

 FOR THE PURPOSE OF
IDENTIFICATION ONLY

Notes:

1. The above results for the financial year ended March 31, 2023 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Valiant Communications Ltd. ('the Company') at its meeting held on May 30, 2023. The statutory auditors have expressed an unqualified audit opinion
2. The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
3. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
4. Figures of quarter ended March 31st 2023 and March 31st 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
5. The results for the quarter and year ended March 31, 2023 are available on webportal of the BSE Limited, www.bseindia.com and on the Company's website, www.valiantcom.com

For Valiant Communications Limited
Inder Mohan Sood
Managing Director

Director Identification Number: 00001758

New Delhi, 30 May 2023

FOR THE PURPOSE OF
IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE YEAR ENDED ON 31-03-2023

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
a	Revenue by Geographical Segment					
	INDIA	674.47	695.05	169.51	2,201.80	458.56
	USA	14.86	22.71	11.56	105.32	116.26
	EUROPE	63.75	104.68	95.31	293.66	147.58
	REST OF THE WORLD	124.83	53.69	46.71	418.61	510.07
	TOTAL	877.91	876.13	323.09	3,019.39	1,232.47
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	877.91	876.13	323.09	3,019.39	1,232.47
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	387.94	355.62	96.10	1,177.45	255.58
	USA	9.60	11.62	8.30	56.32	64.80
	EUROPE	38.05	53.56	53.70	157.04	82.26
	REST OF THE WORLD	71.03	27.47	32.49	223.86	284.29
	TOTAL	506.62	448.27	190.59	1,614.67	686.93
	Less : Finance cost	2.62	0.69	0.66	4.85	3.43
	Less: Other Unallocable Expenditure net of Other Unallocable Income	387.85	334.56	279.85	1,359.61	1,110.56
	Total Profit/ (Loss) before tax	116.15	113.02	(89.92)	250.21	(427.06)
c	Capital Employed (Segment assets - Segment liabilities)	(see note 5)	(see note 5)	(see note 5)	(see note 5)	(see note 5)

Notes:

- The Company manufactures "Communication Equipment" primarily for power utilities / other utilities and engaged in its allied services, which is the only business segment of the Company.
- The Company is an ISO 9001:2015 and 14001:2015 certified telecom transmission equipment manufacturer, duly registered as an Export Oriented Unit under EHTP (Electronic Hardware Technology Park) Scheme, located in New Delhi.
- The Company manufactures "Telecom Transmission Solutions" with installations in over 110 countries.
- The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.
- The Company is an Export Oriented Unit with its manufacturing unit being located at New Delhi only. The Fixed assets used in Company's business can not be specifically identified with any Geographical Segment. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a segregation of this data is not possible.

For Valiant Communications Limited
Inder Mohan Sood
Managing Director

Director Identification Number: 00001758

New Delhi, 30 May 2023

FOR THE PURPOSE OF
IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED

Balance Sheet (Audited Standalone) as at 31 March, 2023

₹ in Lacs

Particulars	As at 31-03-2023	As at 31-03-2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	596.76	403.36
(b) Other intangible assets	294.39	288.68
(c) Intangible assets under development	-	39.72
(d) Right of use assets	14.32	11.78
(e) Financial assets		
(i) Investments	206.21	206.21
(ii) Other financial assets	9.12	9.12
(f) Deferred tax assets (net)	51.85	119.19
(g) Income tax assets (net)	14.04	2.38
(h) Other non-current assets	26.96	-
Total non-current assets	1,213.65	1,080.44
Current assets		
(a) Inventories	1,704.74	1,382.77
(b) Financial assets		
(i) Trade receivables	334.96	289.73
(ii) Cash and cash equivalents	125.14	56.03
(iii) Bank balances other than (ii) above	188.00	193.56
(iv) Other financial assets	8.50	6.99
(c) Other current assets	58.35	135.43
Total current assets	2,419.69	2,064.51
Total assets	3,633.34	3,144.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,257.93	2,071.18
Total equity	2,980.28	2,793.53
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	137.80	-
(ii) Lease liabilities	14.99	12.10
(b) Provisions	-	2.20
Total non-current liabilities	152.79	14.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	29.53	-
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	-
-Outstanding dues of creditors other than micro and small enterprises	258.34	186.53
(iii) Other financial liabilities	81.57	66.15
(b) Other current liabilities	117.81	78.08
(c) Provisions	13.02	6.36
Total current liabilities	500.27	337.12
Total equity and liabilities	3,633.34	3,144.95

 FOR THE PURPOSE OF
IDENTIFICATION ONLY


VALIANT COMMUNICATIONS LIMITED

Cash Flow Statement for the year ended 31 March, 2023

		₹ in Lacs	
Particulars	31-03-2023	31-03-2022	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	250.21	(427.06)	
Adjustment for			
Depreciation and amortization	204.60	189.02	
Remeasurement of the employee defined benefit plans	3.95	(1.46)	
Dividend income	-	(4.13)	
Net gain on sale of current investments	-	(12.14)	
(Profit)/ loss on sale of fixed assets	(1.29)	(1.46)	
Interest income	(5.29)	(13.62)	
Interest paid	2.70	-	
Net (gain)/ loss on foreign currency translation	(1.72)	(19.74)	136.47
Operating profit before working capital changes	453.16	(290.59)	
Adjustment for			
(Increase)/ decrease in trade receivables	(45.23)	490.52	
(Increase)/ decrease in other financial assets	(1.51)	(2.98)	
(Increase)/ decrease in other current assets	77.08	(38.53)	
(Increase)/ decrease in inventories	(321.97)	(515.60)	
(Increase)/ decrease in right of use assets	(2.54)	(5.81)	
Increase/ (decrease) in lease liabilities	2.88	5.53	
Increase/ (decrease) in trade payables	71.81	127.85	
Increase/ (decrease) in other current financial liabilities	15.42	2.78	
Increase/ (decrease) in other current liabilities and provisions	44.19	20.00	
Cash generated from operations	293.29	(206.83)	
Direct tax refunds (net)/ paid	(11.72)	(8.08)	
Net cash generated from operating Activities	281.57	(214.91)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	(405.42)	(264.91)	
Sale of tangible and intangible assets	3.00	1.69	
Capital advances	(26.96)	48.11	
Intangible assets under development	39.72	30.35	
Dividend income	-	4.13	
Movement in other Bank balance	5.56	55.71	
Sale (purchases) and other movements of investments	-	64.03	
Interest income	5.29	13.62	
Net cash generated from investing activities	(378.81)	(47.27)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long - term borrowings	173.00	-	
Repayment of long - term borrowings	(8.37)	-	
Net cash generated from financing activities	164.63	-	
Net gain/ (loss) on foreign currency translation	1.72	19.74	
Net increase in cash and cash equivalents	69.11	(242.44)	
Cash and cash equivalents (opening balance)	56.03	298.47	
Cash and cash equivalents (closing balance)	125.14	56.03	

FOR THE PURPOSE OF
IDENTIFICATION ONLY



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VALIANT COMMUNICATIONS LIMITED
REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

Opinion

We have audited the Consolidated Financial Results of **VALIANT COMMUNICATIONS LIMITED** (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended March 31st, 2023 and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- (i) includes the results of the following entities:
 - a. Valiant Communications (UK) Limited
 - b. Valcomm Technologies Inc.
 - c. Valiant Infrastructure Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31st, 2023 and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Consolidated Financial Results, 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 financial controls 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 Group has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls. (Refer Other Matters section below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- We did not audit the financial statements of two subsidiaries, namely, Valiant Communications (UK) Limited and Valcomm Technologies Inc., included in the Consolidated Annual Financial Results, whose financial statements reflects the total assets of Rs.685.14 Lacs as at March 31st, 2023; total revenue of Rs. 238.61 Lacs as at March 31st, 2023, total net Loss after tax of Rs. 15.87 Lacs for the year ended March 31st, 2023, total comprehensive income of Rs. (15.87) Lacs for the year ended March



31st, 2023 and net cash inflow of Rs. 395.98 Lacs for the year ended March 31st, 2023, as considered in the financial statements. These financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial information. These financial statements and other financial information are unaudited under the provisions of laws of the host countries and have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report furnished.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done.

- The Consolidated Financial Results include the results for the quarter ended March 31st, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The Consolidated Financial Results for the quarter ended March 31st, 2023 are neither subject to limited review nor audited by us.
- The Consolidated Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the Company's shares is listed. These results are based on and should be read with the Audited Consolidated Financial Statements of the Group, for the year ended March 31st, 2023 on which we issued an unmodified audit opinion vide our report dated May 30th, 2023.

**For Pawan Nanak Bansal & Co.
Chartered Accountants**

FRN-008953C



Alok Jain

Partner

M. No. 510960

UDIN: 23510960BGWQFG5158



Place of Signature: New Delhi

Date: 30-05-2023



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VALIANT COMMUNICATIONS LIMITED

REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

Opinion

We have audited the Standalone Financial Results of **VALIANT COMMUNICATIONS LIMITED** (the "Company"), for the year ended March 31st, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31st, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the



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recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 Standalone Financial Results, 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 financial controls 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 the financial statements in place and the operating effectiveness of such controls. (Refer Other Matters section below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

Other Matters

- The Standalone Financial Results include the results for the quarter ended March 31st, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The Standalone Financial Results for the quarter ended March 31st, 2023 are neither subject to limited review nor audited by us.
- The Standalone Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the Company's shares is listed. These results are based on and should be read with the Audited Standalone Financial Statements of the Company for the year ended March 31st, 2023 on which we issued an unmodified audit opinion vide our report dated May 30th, 2023.

For Pawan Nanak Bansal & Co.
Chartered Accountants
FRN-008953C


Alok Jain
Partner

M. No. 510960

UDIN: 23510960 BGWQFF8852



Place of Signature: New Delhi

Date: 30-05-2023