

## 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: 27-01-2021

The General Manager  
Corporate Relationship Department  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

RE: Un-Audited (Standalone and Consolidated) Financial Results for Quarter ended 31-12-2020

Dear Sir,

Please find enclosed herewith the Standalone and Consolidated Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended 31-12-2020, approved at the meeting of the Board of Directors' held on 27-01-2021, commenced at 11:00 a.m. and concluded at 12:20 p.m.

Please also find enclosed the Limited Review Reports by Statutory Auditors of the Company for the aforementioned Standalone and Consolidated Unaudited (Reviewed) Financial Results for the quarter ended on 31-12-2020.

This is for your information and record.

By Order of the Board  
For Valiant Communications Limited

  
Manish Kumar  
Company Secretary



Ref. No.....

Date.....

**Limited review report on Unaudited Quarterly and year-to-date Consolidated Financial Results of Valiant Communications Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Valiant Communications Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Valiant Communications Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Valiant Communications (UK) Limited	Wholly Owned Subsidiary
Valcomm Technologies Inc.	Wholly Owned Subsidiary
Valiant Infrastructure Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We are not auditors of foreign subsidiaries, namely, Valiant Communications (UK) Limited, United Kingdom and Valcomm Technologies Inc., United States of America. Their financial statements were limited reviewed for the purpose of Consolidated Financial Statements, in accordance with SA 600,



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SRE 2410 and Guidance Notes on Consolidated Financial Statements issued by the ICAI read with SEBI Circular issued in this regard.

Our conclusion on the statement is not modified in respect of the above matter.

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



**Alok Jain**

**Partner**

**M. No. 510960**

**UDIN: 21510960AAAAAY3934**



Place of Signature: New Delhi

Date: 27.01.2021

VALIANT COMMUNICATIONS LIMITED

Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
Corporate Identification Number: L74899DL1993PLC056652

Unaudited Financial Results (Consolidated) for the quarter ended on 31-12-2020

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	<b>Income</b>						
	a) Revenue from operations	696.62	700.06	450.11	1,676.30	1,540.36	1,968.14
	b) Other income	70.98	79.05	10.17	193.33	40.32	75.76
	<b>Total income</b>	<b>767.60</b>	<b>779.11</b>	<b>460.28</b>	<b>1,869.63</b>	<b>1,580.68</b>	<b>2,043.90</b>
2.	<b>Expenses</b>						
	a) Cost of raw material consumed	274.86	277.11	232.29	645.09	745.40	878.20
	b) Purchases of stock-in-trade	14.39	179.98	-	275.36	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.56	(46.10)	(10.39)	(50.90)	2.89	24.44
	d) Employee benefits expenses	121.22	123.98	117.40	331.53	292.05	387.32
	e) Depreciation and amortization expenses	45.09	44.05	46.76	131.62	136.09	186.54
	f) Finance cost*	0.31	0.31	0.45	0.93	1.35	1.79
	g) Other expenses	130.75	103.04	135.54	337.76	413.64	573.67
	<b>Total expenses</b>	<b>600.18</b>	<b>682.37</b>	<b>522.05</b>	<b>1,671.39</b>	<b>1,591.42</b>	<b>2,051.96</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	167.42	96.74	(61.77)	198.24	(10.74)	(8.06)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	167.42	96.74	(61.77)	198.24	(10.74)	(8.06)
6.	Tax expenses						
	a) Current tax	30.27	7.75	(10.26)	38.02	0.26	0.72
	b) Deferred tax	6.25	14.81	(0.26)	(0.17)	(2.02)	(9.10)
	<b>Total tax expenses (6)</b>	<b>36.52</b>	<b>22.56</b>	<b>(10.52)</b>	<b>37.85</b>	<b>(1.76)</b>	<b>(8.38)</b>
7.	Profit/(loss) for the period (5-6)	130.90	74.18	(51.25)	160.39	(8.98)	0.32
8.	<b>Other Comprehensive Income</b>						
a)	Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	9.27	(3.06)	12.94	6.16	9.37	16.12
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.76)	(0.23)	(0.21)	(1.19)	(0.72)	(1.80)
	Equity instruments through Other Comprehensive Income	11.93	(52.99)	5.57	15.08	6.46	(5.29)
	Income tax relating to items that will not be reclassified to profit or loss	0.18	0.05	0.06	0.28	0.24	0.46
	<b>Total Other Comprehensive Income (net of taxes) (8)</b>	<b>20.62</b>	<b>(56.23)</b>	<b>18.36</b>	<b>20.33</b>	<b>15.35</b>	<b>9.49</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>151.52</b>	<b>17.95</b>	<b>(32.89)</b>	<b>180.72</b>	<b>6.37</b>	<b>9.81</b>
10.	<b>Profit for the year attributable to:</b>						
	Owners of the Company	130.90	74.18	(51.25)	160.39	(8.98)	0.32
	Non-controlling interest	-	-	-	-	-	-
		130.90	74.18	(51.25)	160.39	(8.98)	0.32
11.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	20.62	(56.23)	18.36	20.33	15.35	9.49
	Non-controlling interest	-	-	-	-	-	-
		20.62	(56.23)	18.36	20.33	15.35	9.49
12.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	151.52	17.95	(32.89)	180.72	6.37	9.81
	Non-controlling interest	-	-	-	-	-	-
		151.52	17.95	(32.89)	180.72	6.37	9.81
13.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35	722.35
14.	Basic and diluted earning per share (in ₹)	1.81	1.03	(0.71)	2.22	(0.12)	0.01

\*The Group has maintained its debt-free status. The finance cost is on account of adoption of Ind AS 116 "Leases"



Notes:

1. The consolidated unaudited financial results for the quarter ended Dec. 31, 2020 ('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 Jan. 27, 2021. These financial results have been subject to limited review by the statutory auditors of the Company.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. The Group's Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties in relation to the recoverable amounts of these assets, the Group's Management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its valuation 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.
5. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
6. The Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditors. The Limited Review for the quarter ended Dec. 31, 2020, does not have any impact on the above results.
7. The results for the quarter and nine months ended Dec. 31, 2020 are available on webportal of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and on the Company's website, [www.valiantcom.com](http://www.valiantcom.com)

New Delhi, January 27, 2021

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



VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 CONSOLIDATED SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ON 31.12.2020

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
a	Revenue by Geographical Segment						
	INDIA	65.49	169.38	224.44	269.08	727.63	1,021.83
	USA	80.20	426.72	93.52	655.64	368.55	452.74
	EUROPE	58.73	46.59	63.46	166.87	125.37	158.54
	REST OF THE WORLD	492.20	57.37	68.69	584.71	318.81	335.03
	TOTAL	696.62	700.06	450.11	1,676.30	1,540.36	1,968.14
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	696.62	700.06	450.11	1,676.30	1,540.36	1,968.14
b	Segment Results: Profit/(Loss) before tax and interest			-			
	INDIA	37.17	70.67	111.10	145.97	374.16	554.12
	USA	26.37	176.66	48.47	264.47	189.51	245.52
	EUROPE	50.91	18.31	33.87	66.26	64.47	85.98
	REST OF THE WORLD	279.36	23.42	34.78	330.05	163.93	181.69
	TOTAL	393.81	289.06	228.22	806.75	792.07	1,067.31
	Less : Finance cost	0.31	0.31	0.45	0.93	1.35	1.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	226.08	192.01	289.54	607.58	801.46	1,073.58
	Total Profit/ (Loss) before tax	167.42	96.74	(61.77)	198.24	(10.74)	(8.06)
c	Capital Employed (Segment assets - Segment liabilities)	(see note)	(see note)	(see note)	(see note)	(see note)	(see note)

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.

New Delhi, January 27, 2021



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





Ref. No.....

Date.....

**Limited review report on Unaudited Quarterly and year-to-date Standalone Financial Results of Valiant Communications Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Valiant Communications Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Valiant Communications Limited ('the Company') for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



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Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matter.

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



**Alok Jain**

**Partner**

**M. No. 510960**

**UDIN: 21510960AAAAAX3547**



Place of Signature: New Delhi

Date: 27.01.2021

VALIANT COMMUNICATIONS LIMITED

Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
Corporate Identification Number: L74899DL1993PLC056652

Unaudited Financial Results (Stand-Alone) for the quarter ended on 31-12-2020

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income						
	a) Revenue from operations	666.97	485.05	391.14	1,333.21	1,373.61	1,765.89
	b) Other income	11.19	47.12	9.31	65.44	32.39	49.68
	<b>Total income</b>	<b>678.16</b>	<b>532.17</b>	<b>400.45</b>	<b>1,398.65</b>	<b>1,406.00</b>	<b>1,815.57</b>
2.	Expenses						
	a) Cost of raw material consumed	274.85	277.11	188.91	645.08	614.00	721.94
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.56	(46.10)	(10.39)	(50.90)	2.89	24.44
	d) Employee benefits expenses	117.66	93.95	117.40	297.94	292.05	387.32
	e) Depreciation and amortization expenses	45.09	44.05	46.76	131.62	136.09	186.54
	f) Finance cost*	0.31	0.31	0.45	0.93	1.35	1.79
	g) Other expenses	103.07	105.95	128.66	275.80	395.81	520.73
	<b>Total expenses</b>	<b>554.54</b>	<b>475.27</b>	<b>471.79</b>	<b>1,300.47</b>	<b>1,442.19</b>	<b>1,842.76</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	123.62	56.90	(71.34)	98.18	(36.19)	(27.19)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	123.62	56.90	(71.34)	98.18	(36.19)	(27.19)
6.	Tax expenses						
	a) Current tax	23.16	-	(10.26)	23.16	0.26	0.72
	b) Deferred tax	6.25	14.81	(0.26)	(0.17)	(2.02)	(8.07)
	<b>Total tax expenses (6)</b>	<b>29.41</b>	<b>14.81</b>	<b>(10.52)</b>	<b>22.99</b>	<b>(1.76)</b>	<b>(7.35)</b>
7.	Profit (Loss) for the period from continuing operations (5-6)	94.21	42.09	(60.82)	75.19	(34.43)	(19.84)
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)	94.21	42.09	(60.82)	75.19	(34.43)	(19.84)
12.	Other Comprehensive Income (a+b)	8.97	(49.83)	0.15	10.75	(0.30)	(16.45)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.76)	(0.23)	(0.21)	(1.19)	(0.72)	(1.80)
	Equity instruments through Other Comprehensive Income	9.55	(49.65)	0.30	11.66	0.18	(15.12)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.05	0.06	0.28	0.24	0.47
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>103.18</b>	<b>(7.74)</b>	<b>(60.67)</b>	<b>85.94</b>	<b>(34.73)</b>	<b>(36.29)</b>
14.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35	722.35
15.	Basic and diluted earning per share (in ₹)	1.30	0.58	(0.84)	1.04	(0.48)	(0.27)

\*The Company has maintained its debt-free status. The finance cost is on account of adoption of Ind AS 116 "Leases"



Notes:

1. The standalone unaudited financial results for the quarter ended Dec. 31, 2020 ('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 Jan. 27, 2021. These financial results have been subject to limited review by the statutory auditors of the Company.
2. Financial results for all the periods presented, have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. The Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation 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.
5. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
6. The Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditors. The Limited Review for the quarter ended Dec. 31, 2020, does not have any impact on the above results.
7. The results for the quarter and nine months ended Dec, 31, 2020 are available on webportal of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and on the Company's website, [www.valiantcom.com](http://www.valiantcom.com)

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

New Delhi, January 27, 2021



VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE QUARTER ON 31-12-2020

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
a	Revenue by Geographical Segment						
	INDIA	65.49	169.38	224.44	269.08	727.63	1,021.83
	USA	59.02	214.50	52.18	326.85	260.95	300.85
	EUROPE	50.26	43.81	45.83	152.57	66.22	108.18
	REST OF THE WORLD	492.20	57.36	68.69	584.71	318.81	335.03
	TOTAL	666.97	485.05	391.14	1,333.21	1,373.61	1,765.89
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	666.97	485.05	391.14	1,333.21	1,373.61	1,765.89
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	37.17	88.71	122.00	145.97	400.16	590.97
	USA	33.50	112.34	28.36	177.17	144.19	173.99
	EUROPE	28.53	22.95	24.92	85.84	36.27	62.57
	REST OF THE WORLD	279.36	30.04	37.34	330.05	176.10	193.77
	TOTAL	378.56	254.04	212.62	739.03	756.72	1,021.30
	Less : Finance cost	0.31	0.31	0.45	0.93	1.35	1.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	254.63	196.83	283.51	639.92	791.56	1,046.70
	Total Profit/ (Loss) before tax	123.62	56.90	(71.34)	98.18	(36.19)	(27.19)
c	Capital Employed (Segment assets - Segment liabilities)	(see note 5)	(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.

New Delhi, January 27, 2021

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

