

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

T : +91-11-2592 8415, 2592 8416, 2541 0053 | F : + 91-11-2543 4300, 4105 5604

E : admin@valiantcom.com | W : www.valiantcom.com



Date: June 12th 2020

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

REF: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31st 2020

Dear Sir / Madam,

Please find attached herewith the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31st 2020 along with Auditor's reports.

The above referred financial results were duly approved by Board of Directors in their meeting held on June 12th 2020, commenced at 11.00 a.m. and concluded at 13:35 p.m.

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.

This is for your information and record.

Sincerely,
for Valiant Communications Limited


Manish Kumar
Company Secretary



Ref. No.....

Date.....

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VALIANT COMMUNICATIONS LIMITED

REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

Opinion

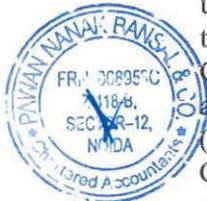
We have audited the accompanying Statement of Consolidated Financial Results of **VALIANT COMMUNICATIONS LIMITED** (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2020 and reviewed the Consolidated Financial Results for the quarter ended March 31, 2020, which were subject to limited reviewed by us (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 amended (the "Listing Regulations").

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

- (i) includes the results of the following entities;
 - a. Valiant Communications (UK) Limited
 - b. Valcomm Technologies Inc.
 - c. Valiant Infrastructure Limited
- (ii) is 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 consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

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 there under, 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 audit opinion.



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Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under 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 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the 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.518 Lacs as at 31st March, 2020; total revenue of Rs. 267 Lacs as at 31st March,2020, total net profit after tax of Rs. 20 Lacs for the year ended 31st March,2020 and total comprehensive income of Rs. 46.10 Lacs for the year ended 31st March,2020 and net cash inflow of Rs. 149 Lacs for the year ended 31st March, 2020, 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 Financial Results include the results for the quarter ended 31st March, 2020 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.

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

FRN-008953C


Alok Jain

Partner

M. No. 510960

UDIN: 20510960AAAABO5712



Place of Signature: New Delhi

Date: 12-06-2020

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 31-03-2020

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Income					
	a) Revenue from operations	427.78	450.11	422.09	1,968.14	1,913.92
	b) Other income	35.44	10.17	8.62	75.76	33.63
	Total income	463.22	460.28	430.71	2,043.90	1,947.55
2.	Expenses	-				
	a) Cost of raw material consumed	132.80	232.29	142.10	878.20	855.91
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.55	(10.39)	15.52	24.44	(17.57)
	d) Employee benefits expenses	95.27	117.40	101.36	387.32	373.32
	e) Depreciation and amortization expenses	50.45	46.76	46.58	186.54	173.99
	f) Finance cost*	0.44	0.45	-	1.79	-
	g) Other expenses	160.03	135.54	160.83	573.67	503.74
	Total expenses	460.54	522.05	466.39	2,051.96	1,889.39
3.	Profit/ (loss) before exceptional items and tax (1-2)	2.68	(61.77)	(35.68)	(8.06)	58.16
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	2.68	(61.77)	(35.68)	(8.06)	58.16
6.	Tax expenses	-	-	-	-	-
	a) Current tax	0.46	(10.26)	(6.41)	0.72	23.64
	b) Deferred tax	(7.08)	(0.26)	(4.32)	(9.10)	(8.98)
	Total tax expenses (6)	(6.62)	(10.52)	(10.73)	(8.38)	14.66
7.	Profit/(loss) for the period (5-6)	9.30	(51.25)	(24.95)	0.32	43.50
8.	Other Comprehensive Income	-				
a)	Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	6.75	12.94	0.14	16.12	(0.28)
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(1.08)	(0.21)	(18.75)	(1.80)	(19.55)
	Equity instruments through Other Comprehensive Income	(11.76)	5.57	-	(5.29)	-
	Income tax relating to items that will not be reclassified to profit or loss	0.23	0.06	5.02	0.46	5.08
	Total Other Comprehensive Income (net of taxes) (8)	(5.86)	18.36	(13.59)	9.49	(14.75)
9.	Total Comprehensive Income for the period (7+8)	3.44	(32.89)	(38.54)	9.81	28.75
10.	Profit for the year attributable to:	-				
	Owners of the Company	9.30	(51.25)	(25.12)	0.32	43.37
	Non-controlling interest	-	-	0.17	-	0.13
		9.30	(51.25)	(24.95)	0.32	43.50
11.	Other Comprehensive Income attributable to:	-				
	Owners of the Company	(5.86)	18.36	(13.59)	9.49	(14.75)
	Non-controlling interest	-	-	-	-	-
		(5.86)	18.36	(13.59)	9.49	(14.75)
12.	Total Comprehensive Income attributable to:	-				
	Owners of the Company	3.44	(32.89)	(38.71)	9.81	28.62
	Non-controlling interest	-	-	0.17	-	0.13
		3.44	(32.89)	(38.54)	9.81	28.75
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 ₹)	0.14	(0.71)	(0.35)	0.01	0.60

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



VALIANT COMMUNICATIONS LIMITED

Consolidated Balance Sheet (Audited) as at 31 March, 2020

₹ in Lacs

Particulars	As at 31-03-2020	As at 31-03-2019
ASSETS		
Non-current assets		
(a) Property, plant and equipment	406.26	423.98
(b) Other intangible assets	238.43	237.67
(c) Intangible assets under development	57.88	20.18
(d) Right of use assets	11.95	-
(e) Financial Assets		
Loans	4.07	4.07
(f) Deferred tax assets (net)	13.29	4.19
(g) Income tax assets (net)	58.54	49.83
(h) Other non-current assets	35.00	54.50
Total non-current assets	825.42	794.42
Current assets		
(a) Inventories	852.44	788.14
(b) Financial Assets		
(i) Investments	234.76	-
(ii) Trade receivables	775.39	896.96
(iii) Cash and cash equivalents	389.23	652.95
(iv) Bank balances other than (iii) above	346.37	184.86
(v) Other financial assets	13.31	7.30
(c) Income tax assets (Net)	6.61	8.03
(d) Other current assets	55.07	110.67
Total current assets	2,673.18	2,648.91
Total assets	3,498.60	3,443.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,448.92	2,439.10
Equity attributable to the owners	3,171.27	3,161.45
Non-controlling interest	4.20	4.20
Total equity	3,175.47	3,165.65
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	12.52	-
(b) Provisions	19.23	15.92
Total non-current liabilities	31.75	15.92
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	35.60
-Outstanding dues of creditors other than micro and small enterprises	187.09	112.99
(ii) Other financial liabilities	37.76	41.25
(b) Other current liabilities	66.53	56.74
(c) Provisions	-	15.18
Total current liabilities	291.38	261.76
Total equity and liabilities	3,498.60	3,443.33



VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement (Audited) for the year ended 31 March, 2020

₹ in Lacs

Particulars	31-03-2020	31-03-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(8.06)	58.16
Adjustment for		
Depreciation and amortization	180.57	173.99
Remeasurement of the employee defined benefit plans	(1.80)	(19.55)
(Profit)/ loss on sale of fixed assets	0.16	0.11
Bank interest	(24.64)	(19.88)
Equity instruments through Other Comprehensive Income	(5.29)	-
Net gain on derecognition of financial assets	(24.86)	(4.89)
Dividend income	(3.40)	(0.35)
Foreign currency translation reserve adjustments	16.12	(0.28)
Net (gain)/ loss on foreign currency translation	(19.10)	(6.98)
Operating profit before working capital changes	109.69	180.33
Adjustment for		
(Increase)/ decrease in trade receivables	121.57	305.41
(Increase)/ decrease in other financial assets	(6.02)	(0.64)
(Increase)/ decrease in other assets	48.32	(43.01)
(Increase)/ decrease in inventories	(64.30)	(188.99)
(Increase)/ decrease in right of use assets	(11.95)	-
Increase/ (decrease) in Lease Liabilities	12.52	-
Increase/ (decrease) in trade payables	38.50	(92.23)
Increase/ (decrease) in other financial liabilities	(3.49)	3.11
Increase/ (decrease) in other current liabilities	(2.08)	24.69
Cash generated from operations	242.76	188.67
Interest paid	-	-
Direct taxes paid	(0.25)	(43.91)
Net cash generated from operating activities	242.51	144.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(164.92)	(140.97)
Sale of tangible and intangible assets	1.15	0.68
Sale (Purchase) of investments	(234.75)	-
Capital advances	19.50	(12.13)
Intangible assets under development	(37.70)	(3.38)
Investment in bank deposits	(161.51)	218.74
Dividend income	3.40	0.35
Bank interest	24.64	19.89
Net cash generated from investing activities	(550.19)	83.18
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net gain on derecognition of financial assets	24.86	4.89
Net cash generated from financing activities	24.86	4.89
Net gain/ (loss) on foreign currency translation	19.10	6.98
Net increase in cash and cash equivalents	(263.72)	239.81
Cash and cash equivalents (opening balance)	652.95	413.14
Cash and cash equivalents (closing balance)	389.23	652.95



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 Consolidated Segment-Wise Revenue & Results For The Year Ended On 31-03-2020

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
a	Revenue by Geographical Segment					
	INDIA	294.20	224.44	201.52	1,021.83	1,186.49
	USA	84.19	93.52	117.28	452.74	294.41
	EUROPE	33.17	63.46	40.11	158.54	218.51
	REST OF THE WORLD	16.22	68.69	63.18	335.03	214.51
	TOTAL	427.78	450.11	422.09	1,968.14	1,913.92
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	427.78	450.11	422.09	1,968.14	1,913.92
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	179.96	111.10	126.27	554.12	666.78
	USA	56.01	48.47	73.48	245.52	165.45
	EUROPE	21.51	33.87	25.13	85.98	122.80
	REST OF THE WORLD	17.76	34.78	39.59	181.69	120.55
	TOTAL	275.24	228.22	264.47	1,067.31	1,075.58
	Less : Finance cost	0.44	0.45	-	1.79	-
	Less: Other Unallocable Expenditure net of Other Unallocable Income	272.12	289.54	300.15	1,073.58	1,017.42
	Total Profit/ (Loss) before tax	2.68	(61.77)	(35.68)	(8.06)	58.16
c	Capital Employed (Segment assets - Segment liabilities)	(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.

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

New Delhi, 12 June 2020



Notes:

1. The consolidated audited financial results for the quarter and year ended March 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 June 12th, 2020. The statutory auditors have expressed an unqualified audit opinion
2. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material in relation to the Profits for the period and the Earnings Per Share.
3. There are no reportable material adjustments made in the results of the last quarter ended March 31st 2020, 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 2020 and March 31st 2019, 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. Due to outbreak of Covid-19 globally and in India, the Company had on March 24, 2020 made a disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Group has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. The Group is in the business of manufacturing of "Communication Equipment" primarily for power utilities / other utilities and engaged in its allied services, which are connected with activities that are fundamental to all economy.

The demand for the Group's products are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Group.

Further, the Management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Group, in the long-term.

7. The results for the quarter and financial year ended March 31, 2020 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, 12 June 2020





Ref. No.....

Date.....

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 accompanying Statement of Standalone Financial Results of **VALIANT COMMUNICATIONS LIMITED** (the "Company"), for the year ended March 31, 2020 and reviewed the standalone Financial Results for the quarter ended March 31, 2020, which were subject to limited reviewed by us (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 amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. 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 loss and total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement 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 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 there under, 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 audit opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and

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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.

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

The Board of Directors are also responsible for overseeing the 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Statement 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

The Financial Results include the results for the quarter ended 31st March, 2020 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.

We express our unmodified opinion accordingly.

For Pawan Nanak Bansal & Co.

Chartered Accountants

FRN-008953C


Alok Jain

Partner

M. No. 510960

UDIN: 20510960AAAABP5228



Place of Signature: New Delhi

Date: 12-06-2020

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 31-03-2020

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Income					
	a) Revenue from operations	392.28	391.14	393.90	1,765.89	1,845.84
	b) Other income	17.29	9.31	4.04	49.68	31.48
	Total income	409.57	400.45	397.94	1,815.57	1,877.32
2.	Expenses					
	a) Cost of raw material consumed	107.94	188.91	132.83	721.94	839.39
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.55	(10.39)	15.52	24.44	(17.57)
	d) Employee benefits expenses	95.27	117.40	93.12	387.32	365.08
	e) Depreciation and amortization expenses	50.45	46.76	46.58	186.54	173.99
	f) Finance cost*	0.44	0.45	-	1.79	-
	g) Other expenses	124.92	128.66	153.15	520.73	473.04
	Total expenses	400.57	471.79	441.20	1,842.76	1,833.93
3.	Profit/ (loss) before exceptional items and tax (1-2)	9.00	(71.34)	(43.26)	(27.19)	43.39
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	9.00	(71.34)	(43.26)	(27.19)	43.39
6.	Tax expenses	-	-	-	-	-
	a) Current tax	0.46	(10.26)	(6.48)	0.72	23.41
	b) Deferred tax	(6.05)	(0.26)	(4.31)	(8.07)	(8.97)
	Total tax expenses (6)	(5.59)	(10.52)	(10.79)	(7.35)	14.44
7.	Profit (Loss) for the period from continuing operations (5-6)	14.59	(60.82)	(32.47)	(19.84)	28.95
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)	14.59	(60.82)	(32.47)	(19.84)	28.95
12.	Other Comprehensive Income (a+b)	(16.15)	0.15	(13.73)	(16.45)	(14.47)
	a) Items that will not be reclassified to profit or loss- i) Remeasurement of the employee defined benefit plans	(1.08)	(0.21)	(18.75)	(1.80)	(19.55)
	ii) Equity instruments through Other Comprehensive Income	(15.30)	0.30	-	(15.12)	-
	b) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.06	5.02	0.47	5.08
13.	Total Comprehensive Income for the period (11+12)	(1.56)	(60.67)	(46.20)	(36.29)	14.48
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 ₹)	0.20	(0.84)	(0.45)	(0.27)	0.40

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



VALIANT COMMUNICATIONS LIMITED

Balance Sheet (Audited Standalone) as at 31 March, 2020

₹ in Lacs

Particulars	As at 31-03-2020	As at 31-03-2019
ASSETS		
Non-current assets		
(a) Property, plant and equipment	406.26	423.98
(b) Other intangible assets	238.43	237.67
(c) Intangible assets under development	57.88	20.18
(d) Right of use assets	11.95	-
(e) Financial assets	-	-
(i) Investments	206.21	206.21
(ii) Loans	0.37	0.37
(f) Deferred tax assets (net)	12.27	4.19
(g) Income tax assets (net)	58.19	49.74
(h) Other non-current assets	35.00	54.50
Total non-current assets	1,026.56	996.84
Current assets		
(a) Inventories	852.44	788.14
(b) Financial assets		
(i) Investments	34.53	-
(ii) Trade receivables	735.93	894.62
(iii) Cash and cash equivalents	235.40	352.90
(iv) Bank balances other than (iii) above	334.37	184.86
(v) Other financial assets	12.52	7.30
(c) Income tax assets (net)	6.61	7.86
(d) Other current assets	57.80	94.35
Total current assets	2,269.60	2,330.03
Total assets	3,296.16	3,326.87
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,301.42	2,337.71
Total equity	3,023.77	3,060.06
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	12.52	-
(b) Provisions	19.23	15.92
Total non-current liabilities	31.75	15.92
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	35.60
-Outstanding dues of creditors other than micro and small enterprises	120.67	107.36
(ii) Other financial liabilities	35.11	38.68
(b) Other current liabilities	84.86	54.08
(c) Provisions	-	15.17
Total current liabilities	240.64	250.89
Total equity and liabilities	3,296.16	3,326.87



VALIANT COMMUNICATIONS LIMITED
Cash Flow Statement (Audited Standalone) for the year ended 31 March, 2020

₹ in Lacs

Particulars	31-03-2020	31-03-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(27.19)	43.39
Adjustment for		
Depreciation and amortization	180.57	173.99
Equity instruments through other comprehensive income	(15.12)	-
Remeasurement of the employee defined benefit plans	(1.80)	(19.55)
(Profit)/ loss on sale of fixed assets	0.16	0.12
Bank interest	(23.66)	(19.62)
Net (gain)/ loss on foreign currency translation	(13.19)	(10.35)
Operating profit before working capital changes	99.77	167.98
Adjustment for		
(Increase)/ decrease in trade receivables	158.69	307.75
(Increase)/ decrease in other financial assets	(5.23)	(0.48)
(Increase)/ decrease in other assets	29.36	(43.85)
(Increase)/ decrease in inventories	(64.30)	(188.99)
(Increase)/ decrease in right of use assets	(11.95)	-
Increase/ (decrease) in Lease Liabilities	12.52	-
Increase/ (decrease) in trade payables	(22.30)	(30.96)
Increase/ (decrease) in other financial liabilities	(3.56)	3.02
Increase/ (decrease) in other current liabilities	18.92	27.85
Cash generated from operations	211.92	242.32
Interest paid	-	-
Direct taxes paid	(0.25)	(43.68)
Net cash generated from operating Activities	211.67	198.64
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(164.92)	(140.97)
Sale of tangible and intangible assets	1.15	0.68
Capital advances	19.50	(12.13)
Intangible assets under development	(37.70)	(3.38)
Movement in other bank balance	(149.51)	208.74
Purchase of Investments	(34.52)	-
Bank interest	23.65	19.62
Net cash generated from investing activities	(342.35)	72.56
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	-	-
Net gain/ (loss) on foreign currency translation	13.19	10.35
Net increase in cash and cash equivalents	(117.49)	281.55
Cash and cash equivalents (opening balance)	352.90	71.35
Cash and cash equivalents (closing balance)	235.40	352.90



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE YEAR ENDED ON 31-03-2020

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
a	Revenue by Geographical Segment					
	INDIA	294.20	224.44	199.85	1,021.83	1,184.83
	USA	39.90	52.18	104.06	300.85	281.19
	EUROPE	41.96	45.83	26.81	108.18	165.31
	REST OF THE WORLD	16.22	68.69	63.18	335.03	214.51
	TOTAL	392.28	391.14	393.90	1,765.89	1,845.84
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	392.28	391.14	393.90	1,765.89	1,845.84
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	190.81	122.00	131.34	590.97	657.31
	USA	29.80	28.36	60.13	173.99	156.00
	EUROPE	26.30	24.92	17.11	62.57	91.70
	REST OF THE WORLD	17.67	37.34	36.97	193.77	119.01
	TOTAL	264.58	212.62	245.55	1,021.30	1,024.02
	Less : Finance cost	0.44	0.45	-	1.79	-
	Less: Other Unallocable Expenditure net of Other Unallocable Income	255.14	283.51	288.81	1,046.70	980.63
	Total Profit/ (Loss) before tax	9.00	(71.34)	(43.26)	(27.19)	43.39
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, 12 June 2020



Notes:

1. The above results for the financial year ended March 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 June 12, 2020. The statutory auditors have expressed an unqualified audit opinion
2. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives for the year ended March 31, 2019, have not been retrospectively adjusted. The effect of this adoption is not material in relation to the Profits for the period and the Earnings Per Share.
3. There are no reportable material adjustments made in the results of the last quarter ended March 31st 2020, 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 2020 and March 31st 2019, 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 year ended March 31, 2020 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, 12 June 2020

