

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: 07-02-2020

The General Manager
Corporate Relationship Department
BSE limited,
1st 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 31-12-2019

Dear Sir,

Please find enclosed herewith the Standalone and Consolidated Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended 31-12-2019, approved at the meeting of the Board of Directors' held on 07-02-2020, commenced at 11:00 a.m. and concluded at 01.50 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 31-12-2019.

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 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ('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 we 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:

Name of the Entity	Relationship
Valiant Communications (UK) Limited	Subsidiary
Valcomm Technologies Inc.	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 reports of the other auditors referred to 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



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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. The Statement includes the financial information of two subsidiaries namely Valiant Communications (UK) Limited and Valcomm Technologies Inc., which have not been reviewed, whose financial information reflects total revenue of Rs 64 Lacs and Rs 192 Lacs, total net profit after tax of Rs 10 Lacs and Rs 25 Lacs and total comprehensive income of Rs.15 Lacs and Rs.31 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively as considered in the Statement. According to the information and explanations given by the management, these financial information are not material to the Group.

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



Place of Signature: New Delhi

UDIN: 20510960AAAAAF5984

Date: 07.02.2020

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 31-12-2019

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income						
	a) Revenue from operations	450.11	406.27	516.13	1,540.36	1,491.84	1,913.92
	b) Other income	10.17	12.29	8.17	40.32	25.01	33.63
	Total income	460.28	418.56	524.30	1,580.68	1,516.85	1,947.55
2.	Expenses	-	-	-	-	-	-
	a) Cost of raw material consumed	232.29	207.65	227.51	745.40	713.81	855.91
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.39)	1.71	(3.95)	2.89	(33.09)	(17.57)
	d) Employee benefits expenses	117.40	88.12	80.92	292.05	271.96	373.32
	e) Depreciation and amortization expenses	46.76	45.81	43.55	136.09	127.41	173.99
	f) Finance cost*	0.45	0.45	-	1.35	-	-
	g) Other expenses	135.54	133.22	131.60	413.64	342.91	503.74
	Total expenses	522.05	476.96	479.63	1,591.42	1,423.00	1,889.39
3.	Profit/(loss) before exceptional items and tax (1-2)	(61.77)	(58.40)	44.68	(10.74)	93.85	58.16
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	(61.77)	(58.40)	44.68	(10.74)	93.85	58.16
6.	Tax expenses	-	-	-	-	-	-
	a) Current tax	(10.26)	(19.89)	14.41	0.26	30.05	23.64
	b) Deferred tax	(0.26)	0.26	(1.43)	(2.02)	(4.66)	(8.98)
	Total tax expenses (6)	(10.52)	(19.63)	12.98	(1.76)	25.39	14.66
7.	Profit/(loss) for the period (5-6)	(51.25)	(38.77)	31.70	(8.98)	68.46	43.50
8.	Other Comprehensive Income						
	a) Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	12.94	1.14	0.12	9.37	(0.42)	(0.28)
	b) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.21)	(0.26)	(0.31)	(0.72)	(0.80)	(19.55)
	Equity instruments through Other Comprehensive Income	5.57	(1.14)	-	6.46	-	-
	Income tax relating to items that will not be reclassified to profit or loss	0.06	0.07	0.03	0.24	0.06	5.08
	Total Other Comprehensive Income (net of taxes) (8)	18.36	(0.19)	(0.16)	15.35	(1.16)	(14.75)
9.	Total Comprehensive Income for the period (7+8)	(32.89)	(38.96)	31.54	6.37	67.30	28.75
10.	Profit for the year attributable to:						
	Owners of the Company	(51.25)	(38.77)	31.72	(8.98)	68.49	43.37
	Non-controlling interest	-	-	(0.02)	-	(0.03)	0.13
		(51.25)	(38.77)	31.70	(8.98)	68.46	43.50
11.	Other Comprehensive Income attributable to:						
	Owners of the Company	18.36	(0.19)	(0.16)	15.35	(1.16)	(14.75)
	Non-controlling interest	-	-	-	-	-	-
		18.36	(0.19)	(0.16)	15.35	(1.16)	(14.75)
12.	Total Comprehensive Income attributable to:						
	Owners of the Company	(32.89)	(38.96)	31.56	6.37	67.34	28.62
	Non-controlling interest	-	-	(0.02)	-	(0.04)	0.13
		(32.89)	(38.96)	31.54	6.37	67.30	28.75
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 ₹)	(0.71)	(0.54)	0.44	(0.12)	0.95	0.60

*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, 2019 ('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 February 7th, 2020. These financial results have been subject to limited review by the statutory auditors of the Company.
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. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
4. 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, 2019, does not have any impact on the above results. The unmodified report of the statutory auditors is being filed with the BSE Limited.
5. The results for the quarter and nine months ended Dec. 31, 2019 are available on webportal of the BSE Limited, www.bseindia.com and on the Company's website, www.valiantcom.com

New Delhi, February 7, 2020



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 31.12.2019

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
a	Revenue by Geographical Segment						
	INDIA	224.44	133.07	376.89	727.63	984.97	1,186.49
	USA	93.52	125.65	46.93	368.55	177.13	294.41
	EUROPE	63.46	50.29	24.25	125.37	178.40	218.51
	REST OF THE WORLD	68.69	97.26	68.06	318.81	151.34	214.51
	TOTAL	450.11	406.27	516.13	1,540.36	1,491.84	1,913.92
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	450.11	406.27	516.13	1,540.36	1,491.84	1,913.92
b	Segment Results: Profit/(Loss) before tax and interest	-					
	INDIA	111.10	64.50	213.65	374.16	540.51	666.78
	USA	48.47	60.90	26.61	189.51	91.97	165.45
	EUROPE	33.87	24.37	13.75	64.47	97.67	122.80
	REST OF THE WORLD	34.78	47.14	38.58	163.93	80.96	120.55
	TOTAL	228.22	196.91	292.59	792.07	811.11	1,075.58
	Less : Finance cost	0.45	0.45	-	1.35	-	-
	Less: Other Unallocable Expenditure net of Other Unallocable Income	289.54	254.86	247.91	801.46	717.26	1,017.42
	Total Profit/ (Loss) before tax	(61.77)	(58.40)	44.68	(10.74)	93.85	58.16
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, February 7, 2020

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 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ('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



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Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Alok Jain

Partner

M. No. 510960



Place of Signature: New Delhi

Date: 07.02.2020

UDIN: 20510960AAAAAE9902

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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 31-12-2019

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income						
	a) Revenue from operations	391.14	322.42	502.83	1,373.61	1,451.94	1,845.84
	b) Other income	9.31	10.58	8.98	32.39	27.44	31.48
	Total income	400.45	333.00	511.81	1,406.00	1,479.38	1,877.32
2.	Expenses						
	a) Cost of raw material consumed	188.91	138.72	225.09	614.00	706.56	839.39
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.39)	1.71	(3.95)	2.89	(33.09)	(17.57)
	d) Employee benefits expenses	117.40	88.12	80.92	292.05	271.96	365.08
	e) Depreciation and amortization expenses	46.76	45.81	43.55	136.09	127.41	173.99
	f) Finance cost*	0.45	0.45	-	1.35	-	-
	g) Other expenses	128.66	125.76	123.92	395.81	319.89	473.04
	Total expenses	471.79	400.57	469.53	1,442.19	1,392.73	1,833.93
3.	Profit/ (loss) before exceptional items and tax (1-2)	(71.34)	(67.57)	42.28	(36.19)	86.65	43.39
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	(71.34)	(67.57)	42.28	(36.19)	86.65	43.39
6.	Tax expenses						
	a) Current tax	(10.26)	(19.89)	14.35	0.26	29.89	23.41
	b) Deferred tax	(0.26)	0.26	(1.43)	(2.02)	(4.66)	(8.97)
	Total tax expenses (6)	(10.52)	(19.63)	12.92	(1.76)	25.23	14.44
7.	Profit (Loss) for the period from continuing operations (5-6)	(60.82)	(47.94)	29.36	(34.43)	61.42	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)	(60.82)	(47.94)	29.36	(34.43)	61.42	28.95
12.	Other Comprehensive Income (a+b)	0.15	(0.31)	(0.28)	(0.30)	(0.74)	(14.47)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.21)	(0.26)	(0.31)	(0.72)	(0.80)	(19.55)
	Equity instruments through Other Comprehensive Income	0.30	(0.12)	-	0.18	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.07	0.03	0.24	0.06	5.08
13.	Total Comprehensive Income for the period (11+12)	(60.67)	(48.25)	29.08	(34.73)	60.68	14.48
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 ₹)	(0.84)	(0.66)	0.41	(0.48)	0.85	0.40

*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 December 31, 2019 ('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 February 7th 2020. These financial results have been subject to limited review by the statutory auditors of the Company.
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. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the Quarter and Nine months ended December 31, 2019 and remeasured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The full impact of this change has been recognised in the Statement of Profit and Loss for the Quarter and Nine months ended December 31, 2019.
4. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
5. 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 December 31, 2019, does not have any impact on the above results. The unmodified report of the statutory auditors is being filed with the BSE Limited.
6. The results for the quarter and nine months ended December 31, 2019 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, February 7, 2020



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE QUARTER ON 31-12-2019

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
a	Revenue by Geographical Segment						
	INDIA	224.44	133.07	376.89	727.63	984.98	1,184.83
	USA	52.18	82.14	46.93	260.95	177.13	281.19
	EUROPE	45.83	9.95	10.95	66.22	138.50	165.31
	REST OF THE WORLD	68.69	97.26	68.06	318.81	151.33	214.51
	TOTAL	391.14	322.42	502.83	1,373.61	1,451.94	1,845.84
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	391.14	322.42	502.83	1,373.61	1,451.94	1,845.84
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	122.00	75.11	211.14	400.16	525.97	657.31
	USA	28.36	46.36	26.29	144.19	95.87	156.00
	EUROPE	24.92	5.62	6.13	36.27	74.59	91.70
	REST OF THE WORLD	37.34	54.90	38.13	176.10	82.04	119.01
	TOTAL	212.62	181.99	281.69	756.72	778.47	1,024.02
	Less : Finance cost	0.45	0.45	-	1.35	-	-
	Less: Other Unallocable Expenditure net of Other Unallocable Income	283.51	249.11	239.41	791.56	691.82	980.63
	Total Profit/ (Loss) before tax	(71.34)	(67.57)	42.28	(36.19)	86.65	43.39
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.

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

New Delhi, February 7, 2020

