

VALIANT COMMUNICATIONS LIMITED

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

Corporate Identity Number : L74899DL1993PLC056652

UN-AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED ON 30-09-2015

₹ in Lacs

S. N.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
PART - 1							
1.	Income from Operations						
	a) Net sales	326.11	440.24	271.56	766.35	461.64	1,118.34
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	326.11	440.24	271.56	766.35	461.64	1,118.34
2	Expenses						
	a) Cost of raw material consumed	176.27	252.98	135.09	429.25	260.36	495.03
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.79)	(27.85)	7.03	(46.64)	(17.70)	89.13
	d) Employee benefits expenses	72.09	71.38	60.50	143.47	118.56	267.32
	e) Depreciation and amortization expenses	37.67	34.76	31.97	72.43	62.63	132.43
	f) Other expenses	72.82	65.05	89.78	137.87	148.37	258.00
	Total expenses	340.06	396.32	324.37	736.38	572.22	1,241.91
3.	Profit (Loss) from operations before Other Income, finance cost and exceptional Items (1-2)	(13.95)	43.92	(52.81)	29.97	(110.58)	(123.57)
4.	Other Income	26.08	21.64	31.96	47.72	51.89	91.20
5.	Profit (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	12.13	65.56	(20.85)	77.69	(58.69)	(32.37)
6.	Finance costs	-	-	-	-	-	-
7.	Profit (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	12.13	65.56	(20.85)	77.69	(58.69)	(32.37)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit/ (Loss) from ordinary activities before tax (7-8)	12.13	65.56	(20.85)	77.69	(58.69)	(32.37)
10.	Tax expenses	3.77	20.29	(10.44)	24.06	(26.73)	(18.46)
11.	Net Profit (Loss) for the period (9-10)	8.36	45.27	(10.41)	53.63	(31.96)	(13.91)
12.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35 ₹ 10/-	722.35 ₹ 10/-	722.35 ₹ 10/-	722.35 ₹ 10/-	722.35 ₹ 10/-	722.35 ₹ 10/-
13.	Reserves excluding revaluation reserves	-	-	-	-	-	2,105.94
14.	Earning per share (before and after extraordinary items) - Basic and Diluted (in ₹)	0.12	0.63	(0.14)	0.74	(0.44)	(0.19)



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₹ in Lacs

S. N.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
PART - II							
A	PARTICULARS OF SHAREHOLDING:						
1.	Public Shareholding: -						
	Number of Shares:	4,167,029	4,167,029	4,218,604	4,167,029	4,218,604	4,182,104
	Percentage of Shareholding:	57.69	57.69	58.40	57.69	58.40	57.90
2.	Promoters & Promoter Group Shareholding-						
	a) Pledged/ Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total shareholding of Promoters & Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered						
	- Number of shares	3,056,431	3,056,431	3,004,856	3,056,431	3,004,856	3,041,356
	- Percentage of shares (as a % of total shareholding of Promoters & Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of total share capital of the Company)	42.31	42.31	41.60	42.31	41.60	42.10

Particulars	Quarter ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of quarter	Nil

Notes:

- The above results were taken on record in the meeting of the Board of Directors held on November 9th 2015.
- The Limited Review as required under clause 41 of the Listing Agreement has been completed by Statutory Auditors. The Limited Review for the quarter ended Sept. 30th 2015, does not have any impact on the above results.

PLACE : NEW DELHI
DATE : Nov. 9th 2015



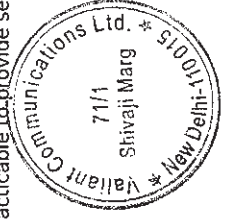
For Valiant Communications Limited
Davinder Mohan Sood
Whole-time Director
Director Identification Number: 00001756

VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
SEGMENT-WISE REVENUE & RESULTS (STANDALONE) FOR THE QUARTER ENDED ON 30-09-2015

S. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
a	Revenue by Geographical Segment						
	USA	122.78	119.31	87.82	242.09	205.76	348.08
	EUROPE	15.96	11.88	15.81	27.84	37.63	62.28
	REST OF THE WORLD	187.37	309.05	167.93	496.42	218.25	707.98
	TOTAL	326.11	440.24	271.56	766.35	461.64	1,118.34
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	326.11	440.24	271.56	766.35	461.64	1,118.34
b	Segment Results: Profit/(Loss) before tax and interest						
	USA	59.94	58.30	41.83	118.24	97.38	166.26
	EUROPE	7.79	5.80	7.51	13.59	17.82	29.75
	REST OF THE WORLD	100.90	151.01	80.10	251.91	103.78	338.17
	TOTAL	168.63	215.11	129.44	383.74	218.98	534.18
	Less : Interest	-	-	-	-	-	-
	Less : Other Unallocable Expenditure	182.58	171.19	182.25	353.77	329.56	657.75
	Add: Other Unallocable Income	26.08	21.64	31.96	47.72	51.89	91.20
	Total Profit/ (Loss) before tax	12.13	65.56	(20.85)	77.69	(58.69)	(32.37)
c	Capital Employed (Segment assets - Segment liabilities)	(see note 3)	(see note 3)	(see note 3)	(see note 3)	(see note 3)	(see note 3)

Notes:

1. The Company manufactures "Telecom Transmission Equipment", which is the only business segment of the Company.
2. The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.
3. The Company is a 100% Export Oriented Unit with its manufacturing unit being located at New Delhi only. The fixed assets used in Company'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 this data is not possible.



For Valiant Communications Limited
 Davinder Mohan Sood
 Whole-time Director
 Director Identification Number: 00001756

PLACE : NEW DELHI
 DATE : Nov. 9th 2015

VALIANT COMMUNICATIONS LIMITED		
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015		
STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30-09-2015		
<i>₹ in Lacs</i>		
PARTICULARS	30.09.2015 (Audited)	31.03.2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	722.35	722.35
Reserves & surplus	2159.57	2105.94
Sub-total - Shareholders' funds	2881.92	2828.29
Non-current liabilities		
Deferred Tax Liability	19.58	-
Sub-total - Non-current liabilities	19.58	-
Current liabilities		
Trade payables	77.39	33.42
Other current liabilities	26.37	42.41
Short-term provisions	7.43	7.50
Sub-total - Current liabilities	111.19	83.33
TOTAL - EQUITY AND LIABILITIES	3012.69	2911.62
ASSETS		
Non-current assets		
Fixed assets	683.64	646.06
Non-current investments	226.50	221.75
Deferred tax assets (net)	-	4.48
Long-term loans and advances	70.32	76.50
Sub-total - Non-current assets	980.46	948.79
Current assets		
Inventories	747.58	850.34
Trade receivables	372.63	177.24
Cash and cash equivalents	830.75	829.35
Short-term loans and advances	81.27	105.90
Sub-total - Current assets	2032.23	1962.83
TOTAL - ASSETS	3012.69	2911.62



By Order of the Board
 For Valiant Communications Limited
 Davinder Mohan Sood
 Whole-time Director
 Director Identification Number: 00001756

New Delhi, Nov. 9th 2015

Key Financial Highlights (Standalone)– for the Half yearly and Quarter ended September 30th 2015:

The total revenue of the Company has increased by 66% to Rs. 766.35 lac from Rs. 461.64 lac for the half yearly basis and by 20% from 271.56 lac to Rs. 326.11 on quarterly basis in comparison of corresponding reporting period of last financial year.

The EBDITA has also increased to Rs. 150.12 lac from Rs. 3.94 lac on half yearly basis and to Rs. 49.80 from 11.12 lac on quarterly basis for the period under reporting.

The Company has also posted a net profit after taxes of Rs. 53.63 lac as compared to loss of Rs. 31.96 lac on half yearly basis and of Rs. 8.36 lac from loss of Rs. 10.41 in the corresponding quarter.

Future Outlook:

As informed erstwhile, the Company has received or is in process of receiving product approvals from various PSUs and Non-PSUs organizations across various utility sectors. Though the Company is competing with some large Multinational Companies in Indian and overseas markets, the management believes that the Company shall be able to capitalize its position in near future and shall be able to achieve new financial milestones in forthcoming years, in view of various business promotion initiatives taken by the Govt. of India.

Risk and Concern:

The Company faces a systematic risk, where the execution of the projects can be delayed because of unprepared installation sites by end users, consequently causing delay in revenue recognition in financial statements. Therefore, the sales and profit figures may remain volatile in the forthcoming quarters.

Further, the Company may face a drop in Other Income, as the Company shall be required to utilize its accumulated cash reserves to meet the working capital requirements for projects execution in forthcoming period.

Cautionary Statement:

The future outlook statements are forward looking. It involves risks and uncertainties and is based on current expectations. Actual results may differ materially.





Ref.: 146/2015/09-11-2015


Limited Review Report
For the quarter ended 30th September, 2015


We have reviewed the accompanying statement of unaudited financial results of **VALIANT COMMUNICATIONS LIMITED** for the quarter ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Clause 41 of the Listing Agreement including the matter in which it is to be disclosed, or that it contains any material misstatement.

For B. Aggarwal & Co.
Chartered Accountants
FRN-004706N


Alok Jain
Partner
M. No. 510960



Certified True Copy
For Valiant Communications Ltd.


Authorised Signatory

Place: New Delhi

Date: 09.11.2015