

Valiant Communications Limited

(An ISO 9001:2008 and ISO 14001:2004 Certified Company)

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

Corporate Identity Number : L74899 DL1993 PLC056652

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Date: November 9th 2016

The General Manager
Corporate Relationship Department
The Bombay Stock Exchange,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort
Mumbai – 400 001

RE: Un-Audited (Reviewed) Financial Results for Quarter ended September 30th 2016.

Dear Sir,

1. Please find enclosed herewith the Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended September 30th 2016, declared at the meeting of the Board of Directors' held on November 9th 2016, at 11.00 a.m., at the registered office of the Company.
2. Please also find enclosed the Limited Review Report of the accounts, conducted by M/s B. Aggarwal & Co., Chartered Accountants and Statutory Auditors of the M/s Valiant Communications Ltd. for the quarter ended on September 30th 2016.

This is for your information and record.

By Order of the Board
For Valiant Communications Limited

Manish Kumar
Company Secretary

VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 Corporate Identification Number: L74899DL1993PLC056652
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30-09-2016

₹ in Lacs

S. N.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1.	Income from Operations						
	a) Net sales	376.79	354.34	326.11	731.13	766.35	1,351.42
	b) Other operating income		1.91	-	1.91	-	-
	Total income from operations (net)	376.79	356.25	326.11	733.04	766.35	1,351.42
2.	Expenses						
	a) Cost of raw material consumed	212.54	186.19	176.27	398.73	429.25	575.11
	b) Purchases of stock-in-trade		-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.64)	(8.60)	(18.79)	(38.24)	(46.64)	72.37
	d) Employee benefits expenses	82.73	82.43	72.09	165.16	143.47	315.11
	e) Depreciation and amortization expenses	42.44	40.55	37.67	82.99	72.43	152.94
	f) Other expenses	71.34	91.42	72.82	162.76	137.87	279.36
	Total expenses	379.41	391.99	340.06	771.40	736.38	1,394.90
3.	Profit (Loss) from operations before Other Income, finance cost and exceptional Items (1-2)	(2.62)	(35.74)	(13.95)	(38.36)	29.97	(43.48)
4.	Other Income	9.20	17.15	26.08	26.35	47.72	74.36
5.	Profit (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	6.58	(18.59)	12.13	(12.01)	77.69	30.88
6.	Finance costs	-	-	-	-	-	-
7.	Profit (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	6.58	(18.59)	12.13	(12.01)	77.69	30.88
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit/ (Loss) from ordinary activities before tax (7-8)	6.58	(18.59)	12.13	(12.01)	77.69	30.88
10.	Tax expenses	2.10	(5.71)	3.77	(3.61)	24.06	9.74
11.	Net Profit (Loss) for the period (9-10)	4.48	(12.88)	8.36	(8.40)	53.63	21.14
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	4.48	(12.88)	8.36	(8.40)	53.63	21.14
14.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35	722.35
15.	Reserves excluding revaluation reserves	-	-	-	-	-	2,127.08
16.	Earning per share (before and after extra-ordinary items) - Basic and Diluted (in ₹)	0.06	(0.18)	0.12	(0.12)	0.74	0.29

Notes:

- The above results were taken on record in the meeting of the Board of Directors held on November 9th 2016.
- 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 September 30th 2016, does not have any impact on the above results.

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

New Delhi, November 9th 2016



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 7/1/1, Shivaji Marg, New Delhi - 110 015
SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 30-09-2016

S. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
a	Revenue by Geographical Segment						
	INDIA	111.44	123.92	25.04	235.36	25.04	123.66
	USA	67.14	99.97	122.78	167.11	242.09	419.50
	EUROPE	21.87	13.02	15.96	34.89	27.84	88.96
	REST OF THE WORLD	176.34	119.34	162.33	295.68	471.38	719.30
	TOTAL	376.79	356.25	326.11	733.04	766.35	1,351.42
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	376.79	356.25	326.11	733.04	766.35	1,351.42
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	57.35	62.15	12.95	119.50	12.95	64.41
	USA	34.55	50.14	59.94	84.69	118.24	218.51
	EUROPE	11.25	6.53	7.79	17.78	13.59	46.34
	REST OF THE WORLD	90.74	59.84	87.95	150.58	238.96	374.68
	TOTAL	193.89	178.66	168.63	372.55	383.74	703.94
	Less : Interest	-	-	-	-	-	-
	Less : Other Unallocable Expenditure	196.51	214.40	182.58	410.91	353.77	747.42
	Add: Other Unallocable Income	9.20	17.15	26.08	26.35	47.72	74.36
	Total Profit/ (Loss) before tax	6.58	(18.59)	12.13	(12.01)	77.69	30.88
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 manufacturers "Telecom Transmission Equipment", which is the only business segment of the Company.
- The Company is an ISO 9001:2008 and 14001:2004 certified telecom transmission equipment manufacturer, duly registered as an Export Oriented Unit under EHTP 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 a 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
 Inder Mohan Sood
 Managing Director
 Director Identification Number: 00001758

New Delhi, November 9th 2016

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

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30-09-2016

₹ in Lacs

PARTICULARS	30.09.2016 (Audited)	31.03.2016 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	722.35	722.35
Reserves & surplus	2118.68	2127.08
Sub-total - Shareholders' funds	2841.03	2849.43
Non-current liabilities		
Deferred Tax Liability	1.64	5.26
Sub-total - Non-current liabilities	1.64	5.26
Current liabilities		
Trade payables	206.01	177.63
Other current liabilities	23.02	31.23
Short-term provisions	9.41	19.01
Sub-total - Current liabilities	238.44	227.87
TOTAL - EQUITY AND LIABILITIES	3081.11	3082.56
ASSETS		
Non-current assets		
Fixed assets	690.70	700.80
Non-current investments	231.00	231.00
Long-term loans and advances	49.47	35.24
Sub-total - Non-current assets	971.17	967.04
Current assets		
Inventories	921.78	894.57
Trade receivables	569.10	444.25
Cash and cash equivalents	521.02	654.80
Short-term loans and advances	98.04	121.90
Sub-total - Current assets	2109.94	2115.52
TOTAL - ASSETS	3081.11	3082.56

By Order of the Board
For Valiant Communications Limited
Inder Mohan Sood
Managing Director
Director Identification Number: 00001758



New Delhi, November 9th 2016

OUTLOOK

As on reporting date, the consolidated gross order book stands over INR 2450 lacs. The Company has received L1 status for new business exceeding INR 400 lacs, which shall be added in Order book on receipt of LOI/ PO from respective customers for supply of Communication Equipment.

During the quarter under reporting, the Company has completed the necessary pre-supply activities of the existing orders required by Govt.'s entities before commencement of supply. The Company has sufficiently invested in inventory to complete the substantial part of pending orders of supply in forthcoming quarters. However, while execution the Company is facing delay from customers' side and thereby consequent delay in revenue recognition.

The management hopes that the Company shall be able to post good overall growth on annual basis, despite of volatility in quarterly financial figures.

The erstwhile management commentaries may be referred for further details.

OPPORTUNITIES

In addition to above, the Company is now exploring opportunities in Defense sector. Many products of the Company have already been approved by Indian Armed Forces.

The Management believes that the opportunities in Defense are significantly large in view of "Make in India" initiative of Govt. of India and competitive advantage available to the Company.

NEW PRODUCTS

The Company has introduced "High-Security Data Encryption and Firewall Equipment" for establishing secure communication links over IP networks during the quarter ended under reporting.

Valiant's Encryption solution, the "Enigmättron™" is an easy-to-use encryption device with extremely advanced "Firewall" features that may be installed to secure communications for ATMs/Banking, Oil & Gas Networks, Power Utilities (SCADA Terminals, Smart Grid Distribution Systems), Airport, Railways and Metro Communication networks. The Company is additionally working on introducing various products that focus on providing secure and redundant communication links across various platforms.

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.



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Limited Review Report

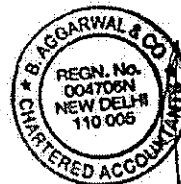
Review Report to,
The Board of Directors,
Valiant Communications Limited

We have reviewed the accompanying statement of unaudited financial results of **VALIANT COMMUNICATIONS LIMITED** for the period ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the 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 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.

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



Surbhi

Surbhi Aggarwal
Partner

M. No. 534836

Place of Signature: New Delhi

Date: 09.11.2016