

## 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: November 14<sup>th</sup> 2019

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 September 30<sup>th</sup> 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 September 30<sup>th</sup> 2019, approved at the meeting of the Board of Directors' held on November 14<sup>th</sup> 2019, commenced at 07:30 a.m. and concluded at 08:45 a.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 September 30<sup>th</sup> 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 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 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:

<b>Name of the Entity</b>	<b>Relationship</b>
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



**Email: [capawanbansal@yahoo.com](mailto:capawanbansal@yahoo.com)**

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 assets of Rs 140 Lacs as at 30 September 2019 and total revenue of Rs 94 Lacs and Rs 127 Lacs, total net profit after tax of Rs 9 Lacs and Rs 16 Lacs and total comprehensive income of Rs.8 Lacs and Rs.17 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs 104 Lacs for the period from 1 April 2019 to 30 September 2019 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**

**UDIN: 19510960AAAAGQ6953**

Place of Signature: New Delhi

Date: 14.11.2019

**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 30-09-2019

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	<b>Income</b>						
	a) Revenue from operations	406.27	683.98	667.25	1,090.25	975.71	1,913.92
	b) Other income	12.29	17.86	3.67	30.15	16.84	33.63
	<b>Total income</b>	<b>418.56</b>	<b>701.84</b>	<b>670.92</b>	<b>1,120.40</b>	<b>992.55</b>	<b>1,947.55</b>
2.	<b>Expenses</b>				-		
	a) Cost of raw material consumed	207.65	305.46	319.41	513.11	486.31	855.91
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.71	11.57	0.39	13.28	(29.14)	(17.57)
	d) Employee benefits expenses	88.12	86.53	107.08	174.65	191.04	373.32
	e) Depreciation and amortization expenses	45.81	43.52	42.82	89.33	83.86	173.99
	f) Finance cost*	0.45	0.45	-	0.90	-	-
	g) Other expenses	133.22	144.88	112.59	278.10	211.31	503.74
	<b>Total expenses</b>	<b>476.96</b>	<b>592.41</b>	<b>582.29</b>	<b>1,069.37</b>	<b>943.38</b>	<b>1,889.39</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	(58.40)	109.43	88.63	51.03	49.17	58.16
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>(58.40)</b>	<b>109.43</b>	<b>88.63</b>	<b>51.03</b>	<b>49.17</b>	<b>58.16</b>
6.	<b>Tax expenses</b>						
	a) Current tax	(19.89)	30.41	15.60	10.52	15.66	23.64
	b) Deferred tax	0.26	(2.02)	11.81	(1.76)	(3.23)	(8.98)
	<b>Total tax expenses (6)</b>	<b>(19.63)</b>	<b>28.39</b>	<b>27.41</b>	<b>8.76</b>	<b>12.43</b>	<b>14.66</b>
7.	<b>Profit/(loss) for the period (5-6)</b>	<b>(38.77)</b>	<b>81.04</b>	<b>61.22</b>	<b>42.27</b>	<b>36.74</b>	<b>43.50</b>
8.	<b>Other Comprehensive Income</b>						
	a) Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	1.14	(4.71)	(0.42)	(3.57)	(0.54)	(0.28)
	b) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.26)	(0.25)	(0.26)	(0.51)	(0.49)	(19.55)
	Equity instruments through Other Comprehensive Income	(1.14)	2.04	-	0.90	-	-
	Income tax relating to items that will not be reclassified to profit or loss	0.07	0.11	0.02	0.18	0.03	5.08
	<b>Total Other Comprehensive Income (net of taxes) (8)</b>	<b>(0.19)</b>	<b>(2.81)</b>	<b>(0.66)</b>	<b>(3.00)</b>	<b>(1.00)</b>	<b>(14.75)</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(38.96)</b>	<b>78.23</b>	<b>60.56</b>	<b>39.27</b>	<b>35.74</b>	<b>28.75</b>
10.	<b>Profit for the year attributable to:</b>						
	Owners of the Company	(38.77)	81.04	61.24	42.27	36.77	43.37
	Non-controlling interest	-	(0.00)	(0.02)	(0.00)	(0.03)	0.13
		<b>(38.77)</b>	<b>81.04</b>	<b>61.22</b>	<b>42.27</b>	<b>36.74</b>	<b>43.50</b>
11.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	(0.19)	(2.81)	(0.66)	(3.00)	(1.00)	(14.75)
	Non-controlling interest	-	-	-	-	-	-
		<b>(0.19)</b>	<b>(2.81)</b>	<b>(0.66)</b>	<b>(3.00)</b>	<b>(1.00)</b>	<b>(14.75)</b>
12.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	(38.96)	78.23	60.58	39.27	35.77	28.62
	Non-controlling interest	-	(0.00)	(0.02)	(0.00)	(0.03)	0.13
		<b>(38.96)</b>	<b>78.23</b>	<b>60.56</b>	<b>39.27</b>	<b>35.74</b>	<b>28.75</b>
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 ₹)	(0.54)	1.12	0.85	0.59	0.51	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 Sept. 30, 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 November 14, 2019. 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 Sept. 30, 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 six months ended Sept. 30, 2019 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, November 14, 2019



VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 CONSOLIDATED SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ON 30-09-2019

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
a	Revenue by Geographical Segment						
	INDIA	133.07	370.12	541.80	503.19	608.09	1,186.49
	USA	125.65	149.38	38.95	275.03	130.20	294.41
	EUROPE	50.29	11.62	40.74	61.91	154.15	218.51
	REST OF THE WORLD	97.26	152.86	45.76	250.12	83.27	214.51
	TOTAL	406.27	683.98	667.25	1,090.25	975.71	1,913.92
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	406.27	683.98	667.25	1,090.25	975.71	1,913.92
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	64.50	198.56	282.13	263.06	318.90	666.78
	USA	60.90	80.14	20.29	141.04	70.92	165.45
	EUROPE	24.37	6.23	21.21	30.60	84.12	122.80
	REST OF THE WORLD	47.14	82.01	23.83	129.15	44.63	120.55
	TOTAL	196.91	366.94	347.46	563.85	518.57	1,075.58
	Less : Finance cost	0.45	0.45	-	0.90	-	-
	Less: Other Unallocable Expenditure net of Other Unallocable Income	254.86	257.06	258.83	511.92	469.40	1,017.42
	Total Profit/ (Loss) before tax	(58.40)	109.43	88.63	51.03	49.17	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.

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

New Delhi, November 14, 2019



**VALIANT COMMUNICATIONS LIMITED**

Consolidated Balance Sheet as at 30 September, 2019

₹ in Lacs

Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	411.65	423.98
(b) Other Intangible assets	250.78	237.67
(c) Intangible assets under development	38.72	20.18
(d) Financial Assets		
Loans	4.46	4.07
(e) Deferred tax assets (net)	5.95	4.19
(f) Income tax assets (net)	58.19	49.83
(g) Other non-current assets	48.17	54.50
<b>Total non-current assets</b>	<b>817.92</b>	<b>794.42</b>
<b>Current assets</b>		
(a) Inventories	829.81	788.14
(b) Financial Assets		
(i) Trade receivables	982.52	896.96
(ii) Investments	197.98	-
(iii) Cash and cash equivalents	461.54	652.95
(iv) Bank balances other than (iii) above	136.33	184.86
(v) Other financial assets	7.37	7.30
(c) Income tax assets (Net)	-	8.03
(d) Other current assets	86.89	110.67
<b>Total current assets</b>	<b>2702.44</b>	<b>2648.91</b>
<b>Total assets</b>	<b>3,520.36</b>	<b>3,443.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	722.35	722.35
(b) Other equity	2478.38	2439.10
<b>Equity attributable to the owners</b>	<b>3200.73</b>	<b>3161.45</b>
Non-controlling interest	4.20	4.20
<b>Total equity</b>	<b>3204.93</b>	<b>3165.65</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	15.22	15.92
(b) Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>15.22</b>	<b>15.92</b>
<b>Current liabilities</b>		
(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	135.10	112.99
(ii) Other financial liabilities	54.95	41.25
(b) Other current liabilities	76.34	56.74
(c) Provisions	16.56	15.18
(d) Current tax liabilities (net)	17.26	-
<b>Total current liabilities</b>	<b>300.21</b>	<b>261.76</b>
<b>Total equity and liabilities</b>	<b>3,520.36</b>	<b>3,443.33</b>



**VALIANT COMMUNICATIONS LIMITED**
**Consolidated Cash Flow Statement for the half year ended 30 September, 2019**

₹ in Lacs

Particulars	For the half year ended 30-09-2019 (Unaudited)	For the year ended 31-03-2019 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	51.03	58.16
Adjustment for		
Depreciation and amortization	89.33	173.99
Remeasurement of the employee defined benefit plans	(0.51)	(19.55)
(Profit)/ loss on sale of fixed assets	0.14	0.11
Bank Interest	(11.43)	(19.88)
Transition deferred tax assets of subsidiary	-	-
Net gain on sale of investments over fair value	-	-
Net gain on derecognition of financial assets	(0.96)	(4.89)
Dividend income	(1.44)	(0.35)
Foreign currency translation reserve adjustments	(3.57)	(0.28)
Net (gain)/ loss on foreign currency translation	(14.00)	(6.98)
Operating profit before working capital changes	108.59	180.33
Adjustment for		
(Increase)/ decrease in trade receivables	(85.57)	305.41
(Increase)/ decrease in other financial assets	(0.46)	(0.64)
(Increase)/ decrease in other assets	23.45	(43.01)
(Increase)/ decrease in inventories	(41.67)	(188.99)
Increase/ (decrease) in trade payables	(13.49)	(92.23)
Increase/ (decrease) in other financial liabilities	13.70	3.11
Increase/ (decrease) in other current liabilities	37.54	24.69
Cash generated from operations	42.09	188.67
Interest paid	-	-
Direct taxes paid	(15.32)	(43.91)
Net cash generated from operating activities	26.77	144.76
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(86.10)	(140.97)
Sale of tangible and intangible assets	0.80	0.68
Sale (Purchase) of investments (net)	(197.02)	-
Capital advances	6.33	(12.13)
Intangible assets under development	(18.55)	(3.38)
Investment in bank deposits	48.53	218.74
Dividend income	1.44	0.35
Bank interest	11.43	19.89
Net cash generated from investing activities	(233.14)	83.18
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net gain on derecognition of financial assets	0.96	4.89
Net cash generated from financing activities	0.96	4.89
Net gain/ (loss) on foreign currency translation	14.00	6.98
Net increase in cash and cash equivalents	(191.41)	239.81
Cash and cash equivalents (opening balance)	652.95	413.14
Cash and cash equivalents (closing balance)	461.54	652.95







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 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 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



**Email: [capawanbansal@yahoo.com](mailto:capawanbansal@yahoo.com)**

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**

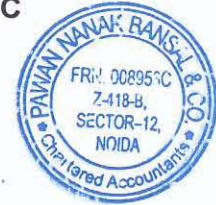


**Alok Jain**

**Partner**

**M. No. 510960**

**UDIN: 19510960 AAAAGP2532**



Place of Signature: New Delhi

Date: 14.11.2019

**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 30-09-2019

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	<b>Income</b>						
	a) Revenue from operations	322.42	660.05	653.95	982.47	949.11	1,845.84
	b) Other income	10.58	12.50	4.48	23.08	18.46	31.48
	<b>Total income</b>	<b>333.00</b>	<b>672.55</b>	<b>658.43</b>	<b>1,005.55</b>	<b>967.57</b>	<b>1,877.32</b>
2.	<b>Expenses</b>						
	a) Cost of raw material consumed	138.72	286.37	316.99	425.09	481.47	839.39
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.71	11.57	0.39	13.28	(29.14)	(17.57)
	d) Employee benefits expenses	88.12	86.53	107.08	174.65	191.04	365.08
	e) Depreciation and amortization expenses	45.81	43.52	42.82	89.33	83.86	173.99
	f) Finance cost*	0.45	0.45	-	0.90	-	-
	g) Other expenses	125.76	141.39	104.91	267.15	195.97	473.04
	<b>Total expenses</b>	<b>400.57</b>	<b>569.83</b>	<b>572.19</b>	<b>970.40</b>	<b>923.20</b>	<b>1,833.93</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	(67.57)	102.72	86.24	35.15	44.37	43.39
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	(67.57)	102.72	86.24	35.15	44.37	43.39
6.	<b>Tax expenses</b>						
	a) Current tax	(19.89)	30.41	15.54	10.52	15.54	23.41
	b) Deferred tax	0.26	(2.02)	11.81	(1.76)	(3.23)	(8.97)
	<b>Total tax expenses (6)</b>	<b>(19.63)</b>	<b>28.39</b>	<b>27.35</b>	<b>8.76</b>	<b>12.31</b>	<b>14.44</b>
7.	Profit (Loss) for the period from continuing operations (5-6)	(47.94)	74.33	58.89	26.39	32.06	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)	(47.94)	74.33	58.89	26.39	32.06	28.95
12.	<b>Other Comprehensive Income</b>	<b>(0.31)</b>	<b>(0.14)</b>	<b>(0.24)</b>	<b>(0.45)</b>	<b>(0.46)</b>	<b>(14.47)</b>
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.26)	(0.25)	(0.26)	(0.51)	(0.49)	(19.55)
	Equity instruments through Other Comprehensive Income	(0.12)	-	-	(0.12)	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.11	0.02	0.18	0.03	5.08
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(48.25)</b>	<b>74.19</b>	<b>58.65</b>	<b>25.94</b>	<b>31.60</b>	<b>14.48</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 ₹)	(0.66)	1.03	0.82	0.37	0.44	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 Sept. 30, 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 November 14, 2019. 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 Six months ended Sept. 30, 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 Six months ended September 30, 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 Sept. 30, 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 six months ended Sept. 30, 2019 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, November 14, 2019



VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE QUARTER ON 30-09-2019

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
a	Revenue by Geographical Segment						
	INDIA	133.07	370.12	541.80	503.19	608.09	1,184.83
	USA	82.14	126.63	38.95	208.77	130.20	281.19
	EUROPE	9.95	10.44	27.44	20.39	127.55	165.31
	REST OF THE WORLD	97.26	152.86	45.76	250.12	83.27	214.51
	TOTAL	322.42	660.05	653.95	982.47	949.11	1,845.84
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	322.42	660.05	653.95	982.47	949.11	1,845.84
b	Segment Results: Profit/(Loss) before tax and interest				-		
	INDIA	75.11	203.05	278.85	278.16	314.83	657.31
	USA	46.36	69.47	20.05	115.83	69.58	156.00
	EUROPE	5.62	5.73	14.12	11.35	68.46	91.70
	REST OF THE WORLD	54.90	83.86	23.55	138.76	43.91	119.01
	TOTAL	181.99	362.11	336.57	544.10	496.78	1,024.02
	Less : Finance cost	0.45	0.45	-	0.90	-	-
	Less: Other Unallocable Expenditure net of Other Unallocable Income	249.11	258.94	250.33	508.05	452.41	980.63
	Total Profit/ (Loss) before tax	(67.57)	102.72	86.24	35.15	44.37	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.

New Delhi, November 14, 2019



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

**VALIANT COMMUNICATIONS LIMITED**

Balance Sheet (Standalone) as at 30 September, 2019

₹ in Lacs

Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	411.65	423.98
(b) Other intangible assets	250.78	237.67
(c) Intangible assets under development	38.72	20.18
(d) Financial assets		
(i) Investments	206.21	206.21
(ii) Loans	0.37	0.37
(e) Deferred tax assets (net)	5.95	4.19
(f) Income tax assets (net)	58.19	49.74
(g) Other non-current assets	48.17	54.50
<b>Total non-current assets</b>	<b>1,020.04</b>	<b>996.84</b>
<b>Current assets</b>		
(a) Inventories	828.93	788.14
(b) Financial assets		
(i) Trade receivables	959.56	894.62
(ii) Investments	83.56	-
(iii) Cash and cash equivalents	265.60	352.90
(iv) Bank balances other than (iii) above	136.33	184.86
(v) Other financial assets	7.37	7.30
(c) Income tax assets (net)	-	7.86
(d) Other current assets	70.48	94.35
<b>Total current assets</b>	<b>2,351.83</b>	<b>2,330.03</b>
<b>Total assets</b>	<b>3,371.87</b>	<b>3,326.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,363.65	2,337.71
<b>Total equity</b>	<b>3,086.00</b>	<b>3,060.06</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	15.22	15.92
(b) Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>15.22</b>	<b>15.92</b>
<b>Current liabilities</b>		
(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	109.91	107.36
(ii) Other financial liabilities	53.36	38.68
(b) Other current liabilities	76.34	54.08
(c) Provisions	16.24	15.17
(d) Current tax liabilities (net)	14.80	-
<b>Total current liabilities</b>	<b>270.65</b>	<b>250.89</b>
<b>Total equity and liabilities</b>	<b>3,371.87</b>	<b>3,326.87</b>



VALIANT COMMUNICATIONS LIMITED

Cash Flow Statement (Standalone) for the half year ended 30 September, 2019

₹ in Lacs

Particulars	For the half year ended 30-09-2019 (Unaudited)	For the year ended 31-03-2019 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	35.15	43.39
Adjustment for		
Depreciation and amortization	89.33	173.99
Remeasurement of the employee defined benefit plans	(0.51)	(19.55)
(Profit)/ loss on sale of fixed assets	0.14	0.12
Bank interest	(11.43)	(19.62)
Net (gain)/ loss on foreign currency transactions and translations	(7.55)	(10.35)
<b>Operating profit before working capital changes</b>	<b>105.13</b>	<b>167.98</b>
Adjustment for		
(Increase)/ decrease in trade receivables	(64.94)	307.75
(Increase)/ decrease in other financial assets	(0.07)	(0.48)
(Increase)/ decrease in other assets	23.29	(43.85)
(Increase)/ decrease in inventories	(40.79)	(188.99)
Increase/ (decrease) in trade payables	(33.05)	(30.96)
Increase/ (decrease) in other financial liabilities	14.70	3.02
Increase/ (decrease) in other current liabilities	37.44	27.85
<b>Cash generated from operations</b>	<b>41.71</b>	<b>242.32</b>
Interest paid	-	-
Direct taxes paid	(14.80)	(43.68)
<b>Net cash generated from operating Activities</b>	<b>26.91</b>	<b>198.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(86.10)	(140.97)
Sale of tangible and intangible assets	(0.80)	0.68
Sale (Purchase) of investments (Net)	(82.60)	-
Capital advances	6.33	(12.13)
Intangible assets under development	(18.55)	(3.38)
Movement in other bank balance	48.53	208.74
Bank interest	11.43	19.62
<b>Net cash generated from investing activities</b>	<b>(121.76)</b>	<b>72.56</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net cash generated from financing activities	-	-
Net gain/ (loss) on foreign currency translation	7.55	10.35
<b>Net increase in cash and cash equivalents</b>	<b>(87.30)</b>	<b>281.55</b>
Cash and cash equivalents (opening balance )	352.90	71.35
<b>Cash and cash equivalents (closing balance )</b>	<b>265.60</b>	<b>352.90</b>

