

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: February 6th 2016

The Bombay Stock Exchange,
Deputy General Manager
Corporate Relationship Department
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 December 31st
2015.

Dear Sir,

1. Please find enclosed herewith the Unaudited (Reviewed) Financial Results alongwith Segment-wise Revenue & Results for the quarter ended December 31st 2015, declared at the meeting of the Board of Directors' held on February 6th 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 December 31st 2015.

This is for your information and record.

By Order of the Board
For **Valiant Communications Limited**

Davinder M. Sood
Director (Finance)

VALIANT COMMUNICATIONS LIMITED

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

Corporate Identity Number : L74899DL1993PLC056652

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31-12-2015

₹ in Lacs

S. N.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1.	Income from Operations						
	a) Net Sales	157.82	326.11	414.63	924.17	876.27	1,118.34
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	157.82	326.11	414.63	924.17	876.27	1,118.34
2.	Expenses						
	a) Cost of raw material consumed	88.55	176.27	171.43	517.80	431.79	495.03
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.81)	(18.79)	50.92	(55.45)	33.22	89.13
	d) Employee benefits expenses	80.30	72.09	69.17	223.77	187.73	267.32
	e) Depreciation and amortization expenses	38.09	37.67	33.00	110.52	95.63	132.43
	f) Other expenses	79.21	72.82	78.12	217.08	226.49	258.00
	Total expenses	277.34	340.06	402.64	1,013.72	974.86	1,241.91
3.	Profit (Loss) from operations before Other Income, finance cost and exceptional Items (1-2)	(119.52)	(13.95)	11.99	(89.55)	(98.59)	(123.57)
4.	Other Income	16.07	26.08	27.66	63.79	79.55	91.20
5.	Profit (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(103.45)	12.13	39.65	(25.76)	(19.04)	(32.37)
6.	Finance costs	-	-	-	-	-	-
7.	Profit (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	(103.45)	12.13	39.65	(25.76)	(19.04)	(32.37)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit/ (Loss) from ordinary activities before tax (7-8)	(103.45)	12.13	39.65	(25.76)	(19.04)	(32.37)
10.	Tax expenses	(31.92)	3.77	12.26	(7.86)	(14.47)	(18.46)
11.	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(71.53)	8.36	27.39	(17.90)	(4.57)	(13.91)
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	(71.53)	8.36	27.39	(17.90)	(4.57)	(13.91)
14.	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/-
15.	Reserves excluding revaluation reserves	-	-	-	-	-	2,105.94
16.	Earning per share (before and after extraordinary Items) - Basic and Diluted (in ₹)	(0.99)	0.12	0.38	(0.25)	(0.06)	(0.19)

Notes:

- The above results were taken on record in the meeting of the Board of Directors held on February 6th 2016.
- 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 Dec. 31st 2014, does not have any impact on the above results.

PLACE : NEW DELHI
DATE : Feb. 6th 2016



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

VALLANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 Corporate Identity Number : L74899DL1993PLC056652
SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 31-12-2015

S. No.	PARTICULARS	Quarter ended			Nine Months ended		31.12.2014 (Unaudited)	31.03.2015 (Audited)
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)		
a	Revenue by Geographical Segment							
	USA	39.91	122.78	85.84	282.00	291.80	348.08	
	EUROPE	5.27	15.96	17.09	33.11	54.47	62.28	
	REST OF THE WORLD	112.64	187.37	311.70	609.06	530.00	707.98	
	TOTAL	157.82	326.11	414.63	924.17	876.27	1,118.34	
	Less : Inter segment Revenue	-	-	-	-	-	-	
	Net Sales/ Revenue from operation	157.82	326.11	414.63	924.17	876.27	1,118.34	
b	Segment Results: Profit/(Loss) before tax and Interest							
	USA	19.75	59.94	39.51	137.99	137.09	166.26	
	EUROPE	2.63	7.79	7.87	16.22	25.44	29.75	
	REST OF THE WORLD	55.70	100.90	144.90	307.61	248.73	338.17	
	TOTAL	78.08	168.63	192.28	461.82	411.26	534.18	
	Less : Interest	-	-	-	-	-	-	
	Less : Other Unallocable Expenditure	197.60	182.58	180.29	551.37	509.85	657.75	
	Add: Other Unallocable Income	16.07	26.08	27.66	63.79	79.55	91.20	
	Total Profit/ (Loss) before tax	(103.45)	12.13	39.65	(25.76)	(19.04)	(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 manufacturers "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.

PLACE : NEW DELHI
 DATE : Feb. 6th 2016



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

Key Financial Highlights (Standalone) – for the Nine Month and 3rd Quarter ended December 31st 2015 of Financial Year 2015-16:

The total revenue of the Company has increased to Rs. 924.17 lac from Rs. 876.27 lac for the Nine Months ended and decreased from 414.63 lac to Rs. 157.82 on quarterly basis, in comparison of corresponding reporting period of previous financial year.

The Company has recorded a net loss of Rs. 17.90 lac as compared to loss of Rs. 4.57 lac on Nine Months basis and of Rs. 71.53 lac from profit of Rs. 27.39 lac in the corresponding quarter.

Outlook:

The drop in financials are because of subdued export demand and re-scheduling of ordered deliveries. As informed erstwhile, the Company has started receiving contracts from various domestic PSUs and Non-PSUs organizations in India. The execution of these orders has either started in current quarter of financial year or due to be executed in forthcoming quarters. Accordingly, the execution of contracts shall be translated in financial figures in forthcoming quarters, to show growth.

Furthermore, the Management also expects a good orders inflow from various PSUs and Non-PSUs organizations across various utility sectors in view of recent product approvals, while competing with some of the large Multinational Companies.

The Company has also executed pilot orders and successful installations in the Defence sector in India and overseas. Orders from the Defence sector are expected to materialize, going forward.

The overall outlook for future business and order inflow is encouraging and promising.

Risk and Concern:

As disclosed earlier also, the Company may face 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 few forthcoming quarters.

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.





Limited Review Report

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

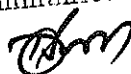
We have reviewed the accompanying statement of unaudited financial results of **VALIANT COMMUNICATIONS LIMITED** for the period ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

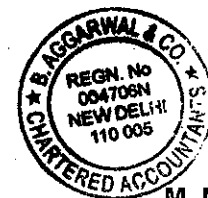
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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

Certified True Copy
For Valiant Communications Ltd.


Authorized Signatory




Alok Jain
Partner
M. No. 510960

Place of Signature: New Delhi

Date: 06.02.2016