

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 No. : L74899 DL1993 PLC056652 | GSTIN : 07 AAACV4250G 1ZJ

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Date: February 9th 2018

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 (Standalone) Financial Results for Quarter ended December 31st 2017.

Dear Sir,

Please find enclosed herewith the standalone Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended December 31st 2017, approved at the meeting of the Board of Directors' held on February 9th 2018, commenced at 11.00 a.m. and concluded at 12:15 p.m., at the registered office of the Company.

Please also find enclosed the Limited Review Report by Statutory Auditors of the Company for the quarter ended on December 31st 2017.

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 (STAND-ALONE) FOR THE QUARTER ENDED ON 31-12-2017

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1.	Income					
	a) Revenue from operations (refer note 3)	608.48	574.57	259.97	1,677.38	1,012.95
	b) Other income	5.5	11.46	34.61	23.33	51.19
	Total income	613.98	586.03	294.58	1,700.71	1,064.14
2.	Expenses					
	a) Cost of raw material consumed	283.53	300.93	221.74	821.37	620.47
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.21	(26.29)	(99.59)	(41.80)	(137.83)
	d) Excise duty on sales	-	-	6.48	24.16	26.42
	e) Employee benefits expenses (refer note 3.1)	110.42	85.50	103.17	277.62	268.33
	f) Depreciation and amortization expenses	41.19	40.42	43.11	119.90	126.10
	g) Other expenses	115.17	100.76	72.85	328.20	235.61
	Total expenses	556.52	501.32	347.76	1,529.45	1,139.10
3.	Profit/ (loss) before exceptional items and tax (1-2)	57.46	84.71	(53.18)	171.26	(74.96)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	57.46	84.71	(53.18)	171.26	(74.96)
6.	Tax expenses					
	a) Current tax	16.87	22.73	-	48.89	-
	b) Deferred tax	(0.10)	(0.85)	(23.58)	(4.28)	(27.19)
	Total tax expenses (6)	16.77	21.88	(23.58)	44.61	(27.19)
7.	Profit (Loss) for the period from continuing operations (5-6)	40.69	62.83	(29.60)	126.65	(47.77)
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)	40.69	62.83	(29.60)	126.65	(47.77)
12.	Other Comprehensive Income	(0.19)	(0.20)	(0.19)	(0.59)	(0.55)
	a) Items that will not be reclassified to profit or loss- Remeasurement gain/ (loss) of defined benefit obligation/ plan	(0.20)	(0.21)	(0.19)	(0.61)	(0.55)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	-	0.02	-
13.	Total Comprehensive Income for the period (11+12)	40.50	62.63	(29.79)	126.06	(48.32)
14.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35
15.	Basic and diluted earning per share (in ₹)	0.56	0.87	(0.41)	1.75	(0.67)



Notes:

1. The above results were taken on record in the meeting of the Board of Directors held on Feb. 9, 2018.
2. Results for the current reported quarter and year to date figures for the period ended Dec.31,2017 and last quarter ended Sept. 30, 2017 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the corresponding quarter and year to date figures for the period ended Dec. 31, 2016, have been restated as per IND AS and are comparable on like to like basis.
3. According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the current year to date for the period ended Dec. 31st, 2017 and corresponding previous quarter and year to date for the period ended Dec. 31st, 2016, were and are reported inclusive of Excise Duty.

The Government of India has implemented Goods and Service Tax (GST) from July 1st 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the current year to date for the period ended Dec. 31, 2017 is reported net of GST.

Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows: ₹ in Lacs

Particulars	Quarter ended			Year to date figures for the period ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
Net Revenue from operations	608.48	574.57	253.49	1,653.22	986.53

- 3.1 The amount of bonus paid to the employees are recognized in the financial results of current quarter ended Dec. 31, 2017 and corresponding previous quarter ended Dec. 31, 2016. Accordingly, the same are also reflected in respective year to date results.
4. Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the corresponding quarter and year to date figures for the period ended Dec 31, 2016:

₹ in Lacs

Particulars	Quarter ended 31.12.2016	Year to date figures for the period ended 31.12.2016
Net Profit/ (loss) after Tax as per previous IGAAP	(51.44)	(59.84)
Gain/(loss) on fair valuation of investments	21.84	12.07
Impact of deferred and current taxes in respect of the above adjustment	-	-
Other Comprehensive Income	(0.19)	(0.55)
Total Comprehensive Income as per IND AS (PAT)	(29.79)	(48.32)

5. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
6. The above referred financial results of corresponding previous quarter and year to date figures for the period ended Dec. 31, 2016, have not been subjected to limited review or audit further in accordance with IND AS. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
7. 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, 2017, does not have any impact on the above results.

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

New Delhi, February 9th 2018



VALIANT COMMUNICATIONS LIMITED
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 31-12-2017

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
a	Revenue by Geographical Segment					
	INDIA	353.17	245.63	80.96	911.17	336.26
	USA	74.30	111.17	56.84	216.59	223.95
	EUROPE	51.64	34.24	8.99	97.29	43.88
	REST OF THE WORLD	129.37	183.53	113.18	452.33	408.86
	TOTAL	608.48	574.57	259.97	1,677.38	1,012.95
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	608.48	574.57	259.97	1,677.38	1,012.95
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	185.00	128.22	38.59	468.00	158.09
	USA	38.92	58.03	29.45	113.12	114.14
	EUROPE	27.05	17.87	4.66	50.85	22.44
	REST OF THE WORLD	67.77	95.81	58.64	241.68	209.22
	TOTAL	318.74	299.93	131.34	873.65	503.89
	Less : Interest	-	-	-	-	-
	Less : Other Unallocable Expenditure	266.78	226.68	219.13	725.72	630.04
	Add: Other Unallocable Income	5.50	11.46	34.61	23.33	51.19
	Total Profit/ (Loss) before tax	57.46	84.71	(53.18)	171.26	(74.96)
c	Capital Employed (Segment assets - Segment liabilities)	(see note 5)	(see note 5)	(see note 5)	(see note 5)	(see note 5)

Notes:

1. The Company manufactures "Telecom Transmission Equipment", which is the only business segment of the Company.
2. The Company is an ISO 9001:2008 and 14001:2004 certified telecom transmission equipment manufacturer, duly registered as an Export Oriented Unit under EHTP (Electronic Hardware Technology Park) Scheme, located in New Delhi.
3. The Company manufactures "Telecom Transmission Solutions" with installations in over 110 countries.
4. The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.
5. 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 9th 2018





Ref. No.

Date

Limited Review Report

To Board of Directors of Valiant Communications Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **VALIANT COMMUNICATIONS LIMITED** ("the Company") for the quarter and nine months ended 31st December 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 this statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 Pawan Nanak Bansal & Co.
Chartered Accountants
FRN-008953C




Alok Jain

Partner

M. No. 510960

Place of Signature: New Delhi

Date: 09.02.2018

Email: capawanbansal@yahoo.com

VALIANT COMMUNICATIONS LIMITED
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
Corporate Identity Number : L74899DL1993PLC056652
UN-AUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER ENDED ON 31.12.2017

₹ in Lacs

Particulars	Quarter ended 31.12.2017 (Unaudited)	Year to date figures for the period ended 31.12.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)
Total income from operations (net)	608.48	1,677.38	259.97
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	57.46	171.26	(53.18)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	57.46	171.26	(53.18)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	40.69	126.65	(29.60)
Total Comprehensive Income for the period	40.50	126.06	(29.79)
Equity share capital	722.35	722.35	722.35
Earning per share of Rs. 10/- each (before and after extra-ordinary items) - Basic and Diluted (in ₹)	0.56	1.75	(0.41)

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prepared in accordance with the notified, the Companies (Indian Accounting Standards) Rules, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.bseindia.com) and website of the Company (www.valiantcom.com).

New Delhi, February 9th 2018



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