

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

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 14th 2018

The General Manager
Corporate Relationship Department
BSE Limited,
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 September 30th 2018.

Dear Sir,

Please find enclosed herewith the standalone Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended September 30th 2018, approved at the meeting of the Board of Directors' held on November 14th 2018, commenced at 11.00 a.m. and concluded at 12.45 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 September 30th 2018.

Further, please note that pursuant to Regulation 33 read with Regulation 47 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, the Unaudited Financial Results in English and in regional language newspapers are being published.

This is for your information and record.

By Order of the Board
For Valiant Communications Limited


Manish Kumar
Company Secretary



Ref. No.....

Date.....

The Board of Directors
Valiant Communications Limited
71/1, Shivaji Marg, New Delhi-15

We have reviewed the unaudited financial results of Valiant Communications Limited (the "Company") for the quarter and the half year ended September 30, 2018, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2018' and the 'Statement of Standalone Assets and Liabilities' as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 the 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing 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: 14.11.2018

Email: capawanbansal@yahoo.com

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 30-09-2018



₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1.	Income						
	a) Revenue from operations (refer note 3)	653.95	295.16	574.57	949.11	1,068.90	2,288.47
	b) Other income	4.48	13.98	11.46	18.46	17.83	36.18
	Total income	658.43	309.14	586.03	967.57	1,086.73	2,324.65
2.	Expenses						
	a) Cost of raw material consumed	316.99	164.48	300.93	481.47	537.84	1,053.43
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.39	(29.53)	(26.29)	(29.14)	(48.01)	34.54
	d) Excise duty on sales	-	-	-	-	24.16	24.16
	e) Employee benefits expenses	107.08	83.96	85.50	191.04	167.20	374.07
	f) Depreciation and amortization expenses	42.82	41.04	40.42	83.86	78.71	164.54
	g) Other expenses	104.91	91.06	100.76	195.97	213.03	470.00
	Total expenses	572.19	351.01	501.32	923.20	972.93	2,120.74
3.	Profit/ (loss) before exceptional items and tax (1-2)	86.24	(41.87)	84.71	44.37	113.80	203.91
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	86.24	(41.87)	84.71	44.37	113.80	203.91
6.	Tax expenses						
	a) Current tax	15.54	-	22.73	15.54	32.02	61.51
	b) Deferred tax	11.81	(15.04)	(0.85)	(3.23)	(4.18)	(5.50)
	Total tax expenses (6)	27.35	(15.04)	21.88	12.31	27.84	56.01
7.	Profit (Loss) for the period from continuing operations (5-6)	58.89	(26.83)	62.83	32.06	85.96	147.90
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)	58.89	(26.83)	62.83	32.06	85.96	147.90
12.	Other Comprehensive Income	(0.24)	(0.22)	(0.20)	(0.46)	(0.40)	(0.91)
	a) Items that will not be reclassified to profit or loss- Remeasurement gain/ (loss) of defined benefit obligation/ plan	(0.26)	(0.23)	(0.21)	(0.49)	(0.41)	(1.26)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.01	0.03	0.01	0.35
13.	Total Comprehensive Income for the period (11+12)	58.65	(27.05)	62.63	31.60	85.56	146.99
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 ₹)	0.82	(0.37)	0.87	0.44	1.18	2.05



Notes:

1. The standalone unaudited financial results for the quarter ended September 30, 2018 ('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, 2018. These financial results have been subject to limited review by the statutory auditors of the Company.
2. Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the results of the Company.
3. According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous six months ended Sept. 30th 2017 and year ended March 31st 2018 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 quarter ended Sept. 30th 2018 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		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Net Revenue from operations	653.95	295.16	574.57	949.11	1,044.74	2,264.31

4. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, wherever necessary.
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. 30th 2018, does not have any impact on the above results.

For Valiant Communications Limited
 Davinder Mohan Sood
 Wholetime Director
 Director Identification Number: 00001756



New Delhi, November 14th 2018



VALIANT COMMUNICATIONS LIMITED
SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 30-09-2018



₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
a	Revenue by Geographical Segment						
	INDIA	541.80	66.29	245.63	608.09	558.00	1,295.18
	USA	38.95	91.25	111.17	130.20	142.29	272.09
	EUROPE	27.44	100.11	34.24	127.55	45.65	116.20
	REST OF THE WORLD	45.76	37.51	183.53	83.27	322.96	605.00
	TOTAL	653.95	295.16	574.57	949.11	1,068.90	2,288.47
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	653.95	295.16	574.57	949.11	1,068.90	2,288.47
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	278.85	35.98	128.22	314.83	283.00	655.28
	USA	20.05	49.53	58.03	69.58	74.20	142.73
	EUROPE	14.12	54.34	17.87	68.46	23.80	60.96
	REST OF THE WORLD	23.55	20.36	95.81	43.91	173.91	317.38
	TOTAL	336.57	160.21	299.93	496.78	554.91	1,176.35
	Less : Interest	-	-	-	-	-	-
	Less : Other Unallocable Expenditure	254.81	216.06	226.68	470.87	458.94	1,008.62
	Add: Other Unallocable Income	4.48	13.98	11.46	18.46	17.83	36.18
	Total Profit/ (Loss) before tax	86.24	(41.87)	84.71	44.37	113.80	203.91
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:

1. The Company manufactures "Telecom Transmission Equipment", which is the only business segment of the Company.
2. 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.
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.

New Delhi, November 14th 2018



For Valiant Communications Limited
Davinder Mohan Sood
Wholtime Director
Director Identification Number: 00001756

VALIANT COMMUNICATIONS LIMITED
Statement of assets and liabilities (standalone) as at 30-09-2018



₹ in Lacs

Particulars	As at 30-09-2018	As at 31-03-2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	448.27	450.22
(b) Other intangible assets	245.49	245.25
(c) Intangible assets under development	13.81	16.80
(d) Financial assets		
(i) Investments	206.21	206.21
(ii) Other financial assets	0.22	0.22
(e) Income tax assets (net)	52.07	52.07
(f) Other non-current assets	49.95	42.38
Total non-current assets	1,016.02	1,013.15
Current assets		
(a) Inventories	630.57	599.15
(b) Financial assets		
(i) Trade receivables	1,330.94	1,202.37
(ii) Cash and cash equivalents	78.57	71.35
(iii) Bank balances other than (ii) above	338.25	393.59
(iv) Other financial assets	6.66	6.97
(c) Income tax assets (net)	2.53	2.71
(d) Other current assets	67.34	53.33
Total current assets	2,454.86	2,329.47
Total assets	3,470.88	3,342.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,354.83	2,323.23
Total equity	3,077.18	3,045.58
LIABILITIES		
Non-current liabilities		
(a) Provisions	8.31	7.85
(b) Deferred tax liabilities (net)	1.55	4.78
Total non-current liabilities	9.86	12.63
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	227.50	173.92
(ii) Other financial liabilities	20.50	35.66
(b) Other current liabilities	109.69	37.53
(c) Provisions	11.57	11.95
(d) Current tax liabilities (net)	14.58	25.35
Total current liabilities	383.84	284.41
Total equity and liabilities	3,470.88	3,342.62



VALIANT COMMUNICATIONS LIMITED

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Corporate Identity Number : L74899DL1993PLC056652

UN-AUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER ENDED ON 30-09-2018

₹ in Lacs

Particulars	Quarter ended 30.09.2018 (Unaudited)	Year to date figures for the period ended 30.09.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)
Total income from operations (net)	653.95	949.11	574.57
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	86.24	44.37	84.71
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	86.24	44.37	84.71
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	58.89	32.06	62.83
Total Comprehensive Income for the period	58.65	31.60	62.63
Equity share capital	722.35	722.35	722.35
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	2323.23		
Earning per share (before and after extra-ordinary items) - Basic and Diluted (in ₹)	0.82	0.44	0.87

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).

For Valiant Communications Limited
Davinder Mohan Sood

Wholetime Director

Director Identification Number: 00001756

New Delhi, November 14th 2018

