

## 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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E : admin@valiantcom.com | W : www.valiantcom.com



Date: May 16<sup>th</sup> 2019

The Secretary,  
BSE Limited,  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

**REF: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31<sup>st</sup> 2019**

Dear Sir / Madam,

Please find attached herewith the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31<sup>st</sup> 2019 along with Auditor's reports.

The above referred financial results were duly approved by Board of Directors in their meeting held on May 16<sup>th</sup> 2019, commenced at 11.00 a.m. and concluded at 01:50 p.m.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), we would like to confirm that the statutory auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements.

This is for your information and record.

Sincerely,  
for Valiant Communications Limited

  
Manish Kumar  
Company Secretary



Ref. No.....

Date.....

Independent Auditor's Report on Annual Consolidated Financial Results of Valiant Communications Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To The Board of Directors**  
**Valiant Communications Limited**

We have audited the annual consolidated financial results of Valiant Communications Limited (the Company) and its subsidiaries (collectively referred to as 'the Group') for the year ended 31<sup>st</sup> March, 2019 (annual consolidated financial results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:

- (i) include the annual financial results of the following entities;
  - a. Valiant Communications (UK) Limited
  - b. Valcomm Technologies Inc.
  - c. Valiant Infrastructure Limited



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

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group for the year ended 31<sup>st</sup> March, 2019.

**Other Matters**

1. We did not audit the financial statements of two subsidiaries, namely, Valiant Communications (UK) Limited and Valcomm Technologies Inc., included in the consolidated annual financial results, whose respective standalone financial statements reflects the total assets of Rs. 361.67 Lacs as at 31<sup>st</sup> March,2019; as well as the total revenue of Rs. 163.87 Lacs as at 31<sup>st</sup> March,2019. These financial statements and other financial information are unaudited under the provisions of laws of the host countries and have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report furnished.

We express our unmodified opinion accordingly.

**For Pawan Nanak Bansal & Co.**

**Chartered Accountants**

**FRN-008953C**

  
**Alok Jain**

**Partner**

**M. No. 510960**



Place of Signature: New Delhi

Date: 16.05.2019



VALIANT COMMUNICATIONS LIMITED

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

Corporate Identification Number: L74899DL1993PLC056652

Consolidated Financial Results (Audited) For The Year Ended On 31-03-2019

₹ in Lacs

S.N.	Particulars	Financial Year ended	
		31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue From Operations	1,913.92	2,365.38
II	Other Income	33.63	40.36
III	Total Income (I+II)	1,947.55	2,405.74
IV	<b>EXPENSES</b>	-	-
	Cost of materials consumed	855.91	1,053.43
	Purchase of stock in trade	-	64.74
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.57)	34.54
	Excise duty on sale of goods	-	24.16
	Employee benefits expenses	373.32	374.06
	Depreciation and amortization expenses	173.99	164.54
	Other expenses	503.74	495.55
	Total expenses (IV)	1,889.39	2,211.02
V	Profit/(loss) before exceptional items and tax (I- IV)	58.16	194.72
VI	Exceptional Items	-	-
VII	Profit/(loss) before tax (V-VI)	58.16	194.72
	Tax expenses:	-	-
VIII	(1) Current tax	23.64	61.53
	(2) Deferred tax	(8.98)	3.44
IX	Profit (Loss) for the year (VII-VIII)	43.50	129.75
X	<b>Other Comprehensive Income</b>	-	-
a)	<b>Items that will be reclassified to profit or loss</b>		
	Exchange difference on translation of foreign operations	(0.28)	24.81
b)	<b>Items that will not be reclassified to profit or loss</b>		
	Remeasurement of the employee defined benefit plans	(19.55)	(1.27)
	Equity instruments through Other Comprehensive Income	-	-
	Income tax relating to items that will not be reclassified to profit or loss	5.08	0.35
		(14.47)	(0.92)
	<b>Total Other Comprehensive Income (net of taxes)</b>	(14.75)	23.89
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	28.75	153.64
	<b>Profit for the year attributable to:</b>		
XII	Owners of the Company	43.37	129.81
	Non-controlling interest	0.13	(0.06)
		43.50	129.75
	<b>Other Comprehensive Income attributable to:</b>		
XIII	Owners of the Company	(14.75)	23.89
	Non-controlling interest	-	-
		(14.75)	23.89
	<b>Total Comprehensive Income attributable to:</b>		
XIV	Owners of the Company	28.62	153.70
	Non-controlling interest	0.13	(0.06)
		28.75	153.64
XV	Earnings per equity share :		
	(1) Basic	0.60	1.80
	(2) Diluted	0.60	1.80



Notes:

1. The above results for the financial year ended March 31, 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 May 16, 2019. The statutory auditors have expressed an unqualified audit opinion
2. The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
3. According to the requirement of Ind AS, consolidated revenue is reported inclusive of Excise Duty for the period of its applicability. The Government of India has implemented Goods and Service Tax (GST) from 01-07-2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue for the period from 01-07-2017 to the end of the current year is reported net of GST.

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

Particulars	Financial Year ended	
	31.03.2019 (Audited)	31.03.2018 (Audited)
Net revenue from operations	1,913.92	2,341.22

4. Effective 1 April, 2018, the company and its subsidiaries have adopted Ind As 115 "Revenue from contracts with customers" Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
5. The MCA *vide* notification dated 11 October, 2018 has amended schedule III to the companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
6. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.

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

New Delhi, 16 May 2019



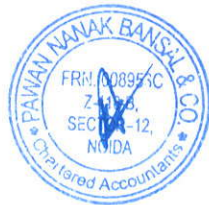


VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement (Audited) for the year ended 31 March, 2019

₹ in Lacs

Particulars	31-03-2019	31-03-2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	58.16	194.72
Adjustment for		
Depreciation and amortization	173.99	164.54
Remeasurement of the employee defined benefit plans	(19.55)	(1.27)
(Profit)/ loss on sale of fixed assets	0.11	-
Bank interest	(19.88)	(25.34)
Transition deferred tax assets of subsidiary	-	(0.03)
Net gain on sale of investments over fair value	-	(8.83)
Net gain on derecognition of financial assets	(4.89)	-
Dividend income	(0.35)	(0.65)
Foreign currency translation reserve adjustments	(0.28)	24.81
Net (gain)/ loss on foreign currency translation	(6.98)	(5.54)
<b>Operating profit before working capital changes</b>	<b>180.33</b>	<b>342.41</b>
Adjustment for		
(Increase)/ decrease in trade receivables	305.41	(177.40)
(Increase)/ decrease in other financial assets	(0.64)	(3.91)
(Increase)/ decrease in other assets	(43.01)	(29.47)
(Increase)/ decrease in inventories	(188.99)	200.02
Increase/ (decrease) in trade payables	(92.23)	110.22
Increase/ (decrease) in other financial liabilities	3.11	5.81
Increase/ (decrease) in other current liabilities	24.69	14.84
<b>Cash generated from operations</b>	<b>188.67</b>	<b>462.52</b>
Interest paid	-	-
Direct taxes paid	(43.91)	(53.47)
<b>Net cash generated from operating activities</b>	<b>144.76</b>	<b>409.05</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(140.97)	(200.46)
Sale of tangible and intangible assets	0.68	-
Sale (Purchase) of investments	-	71.36
Capital advances	(12.13)	1.05
Intangible assets under development	(3.38)	(4.00)
Investment in bank deposits	218.74	(263.35)
Dividend income	0.35	0.65
Bank interest	19.89	25.35
<b>Net cash generated from investing activities</b>	<b>83.18</b>	<b>(369.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net gain on derecognition of financial assets	4.89	-
<b>Net cash generated from financing activities</b>	<b>4.89</b>	<b>-</b>
Net gain/ (loss) on foreign currency translation	6.98	5.54
<b>Net increase in cash and cash equivalents</b>	<b>239.81</b>	<b>45.19</b>
Cash and cash equivalents (opening balance )	413.14	367.95
<b>Cash and cash equivalents (closing balance )</b>	<b>652.95</b>	<b>413.14</b>



**VALIANT COMMUNICATIONS LIMITED**

Consolidated Balance Sheet (Audited) as at 31 March, 2019

₹ in Lacs

Particulars	As at 31-03-2019	As at 31-03-2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	423.98	450.22
(b) Other Intangible assets	237.67	245.25
(c) Intangible assets under development	20.18	16.80
(d) Financial Assets		
Loans	4.07	3.72
(e) Deferred tax assets (net)	4.19	-
(f) Income tax assets (net)	49.83	52.16
(g) Other non-current assets	54.50	42.38
<b>Total non-current assets</b>	<b>794.42</b>	<b>810.53</b>
<b>Current assets</b>		
(a) Inventories	788.14	599.15
(b) Financial Assets		
(i) Trade receivables	896.96	1202.37
(ii) Cash and cash equivalents	652.95	413.14
(iii) Bank balances other than (ii) above	184.86	403.59
(iv) Others financial assets	7.30	7.01
(c) Income tax assets (Net)	8.03	2.80
(d) Other current assets	110.67	70.56
<b>Total current assets</b>	<b>2648.91</b>	<b>2698.62</b>
<b>Total assets</b>	<b>3,443.33</b>	<b>3,509.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	722.35	722.35
(b) Other equity	2439.10	2410.48
<b>Equity attributable to the owners</b>	<b>3161.45</b>	<b>3132.83</b>
Non-controlling interest	4.20	4.07
<b>Total equity</b>	<b>3165.65</b>	<b>3136.90</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	15.92	7.85
(b) Deferred tax liabilities (net)	-	4.78
<b>Total non-current liabilities</b>	<b>15.92</b>	<b>12.63</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	112.99	240.83
(ii) Other financial liabilities	41.25	38.14
(b) Other current liabilities	56.74	43.35
(c) Provisions	15.18	11.95
(d) Current tax liabilities (net)	0.00	25.35
<b>Total current liabilities</b>	<b>261.76</b>	<b>359.62</b>
<b>Total equity and liabilities</b>	<b>3,443.33</b>	<b>3,509.15</b>





**VALIANT COMMUNICATIONS LIMITED**

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

Corporate Identification Number: L74899DL1993PLC056652

**Consolidated Segment-Wise Revenue & Results For The Year Ended On 31-03-2019**

₹ in Lacs

S. N.	PARTICULARS	Financial Year ended	
		31.03.2019 (Audited)	31.03.2018 (Audited)
a	Revenue by Geographical Segment		
	INDIA	1,186.49	1,295.18
	USA	294.41	272.09
	EUROPE	218.51	61.29
	REST OF THE WORLD	214.51	736.82
	TOTAL	1,913.92	2,365.38
	Less : Inter segment Revenue	-	-
	<b>Net Sales/ Revenue from operation</b>	<b>1,913.92</b>	<b>2,365.38</b>
b	Segment Results: Profit/(Loss) before tax and interest		
	INDIA	666.78	675.30
	USA	165.45	146.93
	EUROPE	122.80	33.10
	REST OF THE WORLD	120.55	397.92
	TOTAL	1,075.58	1,253.25
	Less : Interest	-	-
	Less : Other Unallocable Expenditure	1,051.05	1,098.90
	Add: Other Unallocable Income	33.63	40.37
	<b>Total Profit/ (Loss) before tax</b>	<b>58.16</b>	<b>194.72</b>
c	Capital Employed (Segment assets - Segment liabilities)	(see note)	(see note)

**Note:**

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, 16 May 2019





Ref. No.....

Date.....

Independent Auditor's Report on Annual Standalone Financial Results of the Valiant Communications Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To The Board of Directors**  
**Valiant Communications Limited**

We have audited the annual standalone financial results of Valiant Communications Limited (the "Company") for the year ended 31<sup>st</sup> March, 2019 (annual standalone financial results) and the quarter ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of full financial year and the year-to-date figures up to the end of the third quarter of the relevant financial year.

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and audited quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of such annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:



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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2019.

We express our unmodified opinion accordingly.

**For Pawan Nanak Bansal & Co.**  
**Chartered Accountants**

**FRN-008953C**



**Alok Jain**

**Partner**

**M. No. 510960**



Place of Signature: New Delhi

Date: 16.05.2019



**VALIANT COMMUNICATIONS LIMITED**

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

Corporate Identification Number: L74899DL1993PLC056652

**Audited Financial Results (Stand-Alone) for the year ended on 31-03-2019**

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1.	<b>Income</b>					
	a) Revenue from operations (refer note 3)	393.90	502.83	611.09	1,845.84	2,288.47
	b) Other income	4.04	8.98	12.85	31.48	36.18
	<b>Total income</b>	<b>397.94</b>	<b>511.81</b>	<b>623.94</b>	<b>1,877.32</b>	<b>2,324.65</b>
2.	<b>Expenses</b>					
	a) Cost of raw material consumed	132.83	225.09	232.06	839.39	1,053.43
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.52	(3.95)	76.34	(17.57)	34.54
	d) Excise duty on sales	-	-	-	-	24.16
	e) Employee benefits expenses	93.12	80.92	96.45	365.08	374.07
	f) Depreciation and amortization expenses	46.58	43.55	44.64	173.99	164.54
	g) Other expenses	153.15	123.92	141.80	473.04	470.00
	<b>Total expenses</b>	<b>441.20</b>	<b>469.53</b>	<b>591.29</b>	<b>1,833.93</b>	<b>2,120.74</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	(43.26)	42.28	32.65	43.39	203.91
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>(43.26)</b>	<b>42.28</b>	<b>32.65</b>	<b>43.39</b>	<b>203.91</b>
6.	Tax expenses	-	-	-	-	-
	a) Current tax	(6.48)	14.35	12.62	23.41	61.51
	b) Deferred tax	(4.31)	(1.43)	(1.22)	(8.97)	(5.50)
	<b>Total tax expenses (6)</b>	<b>(10.79)</b>	<b>12.92</b>	<b>11.40</b>	<b>14.44</b>	<b>56.01</b>
7.	<b>Profit (Loss) for the period from continuing operations (5-6)</b>	<b>(32.47)</b>	<b>29.36</b>	<b>21.25</b>	<b>28.95</b>	<b>147.90</b>
8.	Profit/(loss) from discontinued operations	-	-	-	-	-
9.	Tax expense of discontinued operations	-	-	-	-	-
10.	Profit/(loss) from discontinued operations after tax (8-9)	-	-	-	-	-
11.	<b>Profit/(loss) for the period (7+10)</b>	<b>(32.47)</b>	<b>29.36</b>	<b>21.25</b>	<b>28.95</b>	<b>147.90</b>
12.	Other Comprehensive Income	(13.73)	(0.28)	(0.32)	(14.47)	(0.91)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(18.75)	(0.31)	(0.65)	(19.55)	(1.26)
	b) Income tax relating to items that will not be reclassified to profit or loss	5.02	0.03	0.33	5.08	0.35
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(46.20)</b>	<b>29.08</b>	<b>20.93</b>	<b>14.48</b>	<b>146.99</b>
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 ₹)	<b>(0.45)</b>	<b>0.41</b>	<b>0.29</b>	<b>0.40</b>	<b>2.05</b>



Notes:

1. The above results for the financial year ended March 31, 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 May 16, 2019. The statutory auditors have expressed an unqualified audit opinion
2. The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
3. According to the requirement of Ind AS, revenue of the company is reported inclusive of Excise Duty for the period of its applicability. The Government of India has implemented Goods and Service Tax (GST) from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue for the period from July 1, 2017 to the end of the current year 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:

Particulars	Quarter ended			Financial Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Net Revenue from operations	393.90	502.83	611.09	1,845.84	2,264.31

₹ in Lacs

4. Effective 1 April, 2018, the Company has adopted Ind As 115 "Revenue from contracts with customers". Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
5. Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21 'Foreign Currency Transactions and Advance Considerations'. This Appendix requires the advances received or paid in Foreign Currency to be treated as non-monetary items not subject to restatement in subsequent period. The application of Appendix B to Ind AS 21 did not have any material impact on the financial statements of the Company.
6. The MCA *vide* notification dated 11 October, 2018 has amended schedule III to the companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
7. There are no reportable material adjustments made in the results of the last quarter ended March 31st 2019, which pertain to earlier period.
8. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
9. Figures of quarter ended March 31st 2019 and March 31st 2018, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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

New Delhi, 16 May 2019





VALIANT COMMUNICATIONS LIMITED

Cash Flow Statement (Audited Standalone) for the year ended 31 March, 2019

Particulars	₹ in Lacs	
	31-03-2019	31-03-2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	43.39	203.91
Adjustment for		
Depreciation and amortization	173.99	164.54
Remeasurement of the employee defined benefit plans	(19.55)	(1.27)
(Profit)/ loss on sale of fixed assets	0.12	-
Bank interest	(19.62)	(24.31)
Net (gain)/ loss on foreign currency translation	(10.35)	(11.87)
<b>Operating profit before working capital changes</b>	<b>167.98</b>	<b>331.00</b>
Adjustment for		
(Increase)/ decrease in trade receivables	307.75	(184.45)
(Increase)/ decrease in other financial assets	(0.48)	(3.90)
(Increase)/ decrease in other assets	(43.85)	(12.49)
(Increase)/ decrease in inventories	(188.99)	200.02
Increase/ (decrease) in trade payables	(30.96)	38.57
Increase/ (decrease) in other financial liabilities	3.02	8.35
Increase/ (decrease) in other current liabilities	27.85	9.01
<b>Cash generated from operations</b>	<b>242.32</b>	<b>386.11</b>
Interest paid	-	-
Direct taxes paid	(43.68)	(52.96)
<b>Net cash generated from operating Activities</b>	<b>198.64</b>	<b>333.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(140.97)	(200.46)
Sale of tangible and intangible assets	0.68	-
Capital advances	(12.13)	1.05
Intangible assets under development	(3.38)	(4.00)
Movement in other bank balance	208.74	(283.35)
Bank interest	19.62	24.31
<b>Net cash generated from investing activities</b>	<b>72.56</b>	<b>(462.45)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net cash generated from financing activities	-	-
Net gain/ (loss) on foreign currency translation	10.35	11.87
<b>Net increase in cash and cash equivalents</b>	<b>281.55</b>	<b>(117.43)</b>
Cash and cash equivalents (opening balance )	71.35	188.78
<b>Cash and cash equivalents (closing balance )</b>	<b>352.90</b>	<b>71.35</b>



**VALIANT COMMUNICATIONS LIMITED**

Balance Sheet (Audited Standalone) as at 31 March, 2019

₹ in Lacs

Particulars	As at 31-03-2019	As at 31-03-2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	423.98	450.22
(b) Other intangible assets	237.67	245.25
(c) Intangible assets under development	20.18	16.80
(d) Financial assets		
(i) Investments	206.21	206.21
(ii) Loans	0.37	0.22
(e) Deferred tax assets (net)	4.19	-
(f) Income tax assets (net)	49.74	52.07
(g) Other non-current assets	54.50	42.38
<b>Total non-current assets</b>	<b>996.84</b>	<b>1,013.15</b>
<b>Current assets</b>		
(a) Inventories	788.14	599.15
(b) Financial assets		
(i) Trade receivables	894.62	1,202.37
(ii) Cash and cash equivalents	352.90	71.35
(iii) Bank balances other than (ii) above	184.86	393.59
(iv) Other financial assets	7.30	6.97
(c) Income tax assets (net)	7.86	2.71
(d) Other current assets	94.35	53.33
<b>Total current assets</b>	<b>2,330.03</b>	<b>2,329.47</b>
<b>Total assets</b>	<b>3,326.87</b>	<b>3,342.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,337.71	2,323.23
<b>Total equity</b>	<b>3,060.06</b>	<b>3,045.58</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	15.92	7.85
(b) Deferred tax liabilities (net)	-	4.78
<b>Total non-current liabilities</b>	<b>15.92</b>	<b>12.63</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	107.36	173.92
(ii) Other financial liabilities	38.68	35.66
(b) Other current liabilities	54.08	37.53
(c) Provisions	15.17	11.95
(d) Current tax liabilities (net)	-	25.35
<b>Total current liabilities</b>	<b>250.89</b>	<b>284.41</b>
<b>Total equity and liabilities</b>	<b>3,326.87</b>	<b>3,342.62</b>





VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 SEGMENT-WISE REVENUE & RESULTS FOR THE YEAR ENDED ON 31-03-2019

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
a	Revenue by Geographical Segment					
	INDIA	199.85	376.89	384.01	1,184.83	1,295.18
	USA	104.06	46.93	55.50	281.19	272.09
	EUROPE	26.81	10.95	18.91	165.31	116.20
	REST OF THE WORLD	63.18	68.06	152.67	214.51	605.00
	TOTAL	393.90	502.83	611.09	1,845.84	2,288.47
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	393.90	502.83	611.09	1,845.84	2,288.47
b	Segment Results: Profit/(Loss) before tax and interest			-		
	INDIA	131.34	211.14	187.28	657.31	655.28
	USA	60.13	26.29	29.61	156.00	142.73
	EUROPE	17.11	6.13	10.11	91.70	60.96
	REST OF THE WORLD	36.97	38.13	75.70	119.01	317.38
	TOTAL	245.55	281.69	302.70	1,024.02	1,176.35
	Less : Interest		-	-		
	Less : Other Unallocable Expenditure	292.85	248.39	282.90	1,012.11	1,008.62
	Add: Other Unallocable Income	4.04	8.98	12.85	31.48	36.18
	Total Profit/ (Loss) before tax	(43.26)	42.28	32.65	43.39	203.91
c	Capital Employed (Segment assets - Segment liabilities)	(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.

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

New Delhi, 16 May 2019

