

## 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: February 12<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) Financial Results for Quarter ended December 31<sup>st</sup> 2018.

Dear Sir,

Please find enclosed herewith the standalone Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended December 31<sup>st</sup> 2018, approved at the meeting of the Board of Directors' held on February 12<sup>th</sup> 2019, 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 December 31<sup>st</sup> 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.....

Independent Auditor's Review Report  
To 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 nine months ended 31<sup>st</sup> December, 2018, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and the nine months ended 31<sup>st</sup> December, 2018' (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").

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: 12.02.2019

**Email: [capawanbansal@yahoo.com](mailto: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 31-12-2018



₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1.	<b>Income</b>						
	a) Revenue from operations (refer note 3)	502.83	653.95	608.48	1,451.94	1,677.38	2,288.47
	b) Other income	8.98	4.48	5.50	27.44	23.33	36.18
	<b>Total income</b>	<b>511.81</b>	<b>658.43</b>	<b>613.98</b>	<b>1,479.38</b>	<b>1,700.71</b>	<b>2,324.65</b>
2.	<b>Expenses</b>						
	a) Cost of raw material consumed	225.09	316.99	283.53	706.56	821.37	1,053.43
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.95)	0.39	6.21	(33.09)	(41.80)	34.54
	d) Excise duty on sales	-	-	-	-	24.16	24.16
	e) Employee benefits expenses	80.92	107.08	110.42	271.96	277.62	374.07
	f) Depreciation and amortization expenses	43.55	42.82	41.19	127.41	119.90	164.54
	g) Other expenses	123.92	104.91	115.17	319.89	328.20	470.00
	<b>Total expenses</b>	<b>469.53</b>	<b>572.19</b>	<b>556.52</b>	<b>1,392.73</b>	<b>1,529.45</b>	<b>2,120.74</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	42.28	86.24	57.46	86.65	171.26	203.91
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>42.28</b>	<b>86.24</b>	<b>57.46</b>	<b>86.65</b>	<b>171.26</b>	<b>203.91</b>
6.	Tax expenses	-	-	-	-	-	-
	a) Current tax	14.35	15.54	16.87	29.89	48.89	61.51
	b) Deferred tax	(1.43)	11.81	(0.10)	(4.66)	(4.28)	(5.50)
	<b>Total tax expenses (6)</b>	<b>12.92</b>	<b>27.35</b>	<b>16.77</b>	<b>25.23</b>	<b>44.61</b>	<b>56.01</b>
7.	<b>Profit (Loss) for the period from continuing operations (5-6)</b>	<b>29.36</b>	<b>58.89</b>	<b>40.69</b>	<b>61.42</b>	<b>126.65</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>29.36</b>	<b>58.89</b>	<b>40.69</b>	<b>61.42</b>	<b>126.65</b>	<b>147.90</b>
12.	Other Comprehensive Income	(0.28)	(0.24)	(0.19)	(0.74)	(0.59)	(0.91)
	a) Items that will not be reclassified to profit or loss- Remeasurement gain/ (loss) of defined benefit obligation/ plan	(0.31)	(0.26)	(0.20)	(0.80)	(0.61)	(1.26)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.01	0.06	0.02	0.35
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>29.08</b>	<b>58.65</b>	<b>40.50</b>	<b>60.68</b>	<b>126.06</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	722.35
15.	Basic and diluted earning per share (in ₹)	0.41	0.82	0.56	0.85	1.75	2.05



Notes:

1. The standalone unaudited financial results for the quarter ended December 31, 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 February 12, 2019. 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 year to date ended December 31, 2017 and year ended March 31, 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 December 31, 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
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Net Revenue from operations	502.83	653.95	608.48	1,451.94	1,653.22	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 December 31, 2018, 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 12th 2019



VALIANT COMMUNICATIONS LIMITED  
SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 31-12-2018



₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
a	Revenue by Geographical Segment						
	INDIA	376.89	541.80	353.17	984.98	911.17	1,295.18
	USA	46.93	38.95	74.30	177.13	216.59	272.09
	EUROPE	10.95	27.44	51.64	138.50	97.29	116.20
	REST OF THE WORLD	68.06	45.76	129.37	151.33	452.33	605.00
	TOTAL	502.83	653.95	608.48	1,451.94	1,677.38	2,288.47
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	502.83	653.95	608.48	1,451.94	1,677.38	2,288.47
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	211.14	278.85	185.00	525.97	468.00	655.28
	USA	26.29	20.05	38.92	95.87	113.12	142.73
	EUROPE	6.13	14.12	27.05	74.59	50.85	60.96
	REST OF THE WORLD	38.13	23.55	67.77	82.04	241.68	317.38
	TOTAL	281.69	336.57	318.74	778.47	873.65	1,176.35
	Less : Interest	-	-	-	-	-	-
	Less : Other Unallocable Expenditure	248.39	254.81	266.78	719.26	725.72	1,008.62
	Add: Other Unallocable Income	8.98	4.48	5.50	27.44	23.33	36.18
	Total Profit/ (Loss) before tax	42.28	86.24	57.46	86.65	171.26	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, February 12th 2019

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



**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 31-12-2018**

₹ in Lacs

Particulars	Quarter ended 31.12.2018 (Unaudited)	Year to date figures for the period ended 31.12.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)
Total income from operations (net)	502.83	1,451.94	608.48
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	42.28	86.65	57.46
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	42.28	86.65	57.46
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	29.36	61.42	40.69
Total Comprehensive Income for the period	29.08	60.68	40.50
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 ₹)	0.41	0.85	0.56

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](http://www.bseindia.com)) and website of the Company ([www.valiantcom.com](http://www.valiantcom.com)).

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

New Delhi, February 12th 2019

