

Valiant Communications Limited

(An ISO 9001:2015 and ISO 14001:2015 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: August 2nd 2024

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 and Consolidated) Financial Results for Quarter ended June 30th 2024

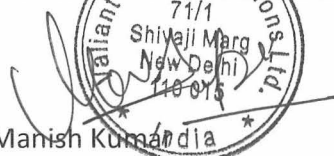
Dear Sir,

Please find enclosed herewith the Standalone and Consolidated Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended June 30th 2024, approved at the meeting of the Board of Directors' held on August 2nd 2024, commenced at 11:00 a.m. and concluded at 12:35 p.m., at the registered office of the Company.

Please also find enclosed the Limited Review Reports by Statutory Auditors of the Company for the aforementioned Standalone and Consolidated Unaudited (Reviewed) Financial Results for the quarter ended on June 30th 2024.

This is for your information and records.

By Order of the Board
For Valiant Communications Limited


Manish Kumandla
Company Secretary

VALIANT COMMUNICATIONS LIMITED

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

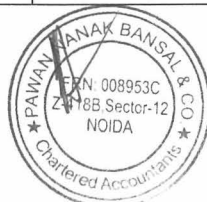
Corporate Identification Number: L74899DL1993PLC056652

Unaudited Financial Results (Consolidated) for the quarter ended on 30-06-2024

₹ in Lacs

S. N.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income				
	a) Revenue from operations	1,365.65	1,330.50	966.17	4,633.13
	b) Other income	56.20	7.30	12.92	43.77
	Total income	1,421.85	1,337.80	979.09	4,676.90
2.	Expenses				
	a) Cost of raw materials consumed	547.74	462.26	382.62	1,918.44
	b) Purchases of stock-in-trade	-	11.55	-	27.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.31	129.70	72.34	205.36
	d) Employee benefits expenses	179.71	153.72	155.26	691.27
	e) Depreciation and amortization expenses	60.94	61.50	53.77	226.36
	f) Finance cost	4.61	3.79	3.84	14.85
	g) Other expenses	188.38	181.75	191.98	763.33
	Total expenses	1,006.69	1,004.27	859.81	3,846.69
3.	Profit/ (loss) before exceptional items and tax (1-2)	415.16	333.53	119.28	830.21
4.	Exceptional Items	-	-	-	-
5.	Profit/(loss) before tax (3-4)	415.16	333.53	119.28	830.21
6.	Tax expenses				
	a) Current tax	104.07	88.02	-	183.81
	b) Deferred tax	(1.14)	(3.76)	29.79	25.97
	Total tax expenses (6)	102.93	84.26	29.79	209.78
7.	Profit/(loss) for the period (5-6)	312.23	249.27	89.49	620.43
8.	Other Comprehensive Income				
a)	Items that will be reclassified to profit or loss: Exchange difference on translation of foreign operations	6.26	(0.30)	(0.57)	6.98
b)	Items that will not be reclassified to profit or loss: Remeasurement of the employee defined benefit plans	(0.33)	5.36	(0.23)	4.68
	Income tax relating to items that will not be reclassified to profit or loss	0.09	(1.35)	0.06	(1.18)
	Total Other Comprehensive Income (net of taxes) (8)	6.02	3.71	(0.74)	10.48
9.	Total Comprehensive Income for the period (7+8)	318.25	252.98	88.75	630.91
10.	Profit for the year attributable to:				
	Owners of the Company	312.23	249.35	89.49	620.51
	Non-controlling interest	-	(0.08)	-	(0.08)
		312.23	249.27	89.49	620.43
11.	Other Comprehensive Income attributable to:				
	Owners of the Company	6.02	3.71	(0.74)	10.48
	Non-controlling interest	-	-	-	-
		6.02	3.71	(0.74)	10.48
12.	Total Comprehensive Income attributable to:				
	Owners of the Company	318.25	253.06	88.75	630.99
	Non-controlling interest	-	(0.08)	-	(0.08)
		318.25	252.98	88.75	630.91
13.	Paid up equity share capital (Face value per share ₹ 10/-)	762.81	762.81	722.35	762.81
14.	Basic and diluted earning per share (in ₹)	4.09	3.41	1.24	8.56

FOR THE PURPOSE OF IDENTIFICATION ONLY



Notes:

1. The consolidated unaudited financial results for the quarter ended June 30, 2024 ('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 August 2, 2024. These financial results have been subject to limited review by the statutory auditors of the Company.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended from time to time.
3. The other income includes the unrealized mark-to-market gain on the investments for the period under reporting, as the investments are measured at fair value through profit or loss in accordance with the applicable Ind AS.
4. The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry.

The Company and its Indian subsidiary will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

5. Figures of quarter ended March 31, 2024 are the balancing audited 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.
6. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
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 June 30, 2024, does not have any impact on the above results.
8. The above results are also available on webportal of the BSE Limited, www.bseindia.com and on the Company's website, www.valiantcom.com

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

New Delhi, August 2, 2024



FOR THE PURPOSE OF
IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 Consolidated Segment-wise Revenue & Results for the quarter ended on 30-06-2024

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
a	Revenue by Geographical Segment				
	INDIA	963.06	871.52	563.90	3,285.15
	USA	63.84	79.37	104.78	317.09
	EUROPE	279.67	28.16	263.65	454.37
	REST OF THE WORLD	75.89	357.66	77.56	679.09
	TOTAL	1,382.46	1,336.71	1,009.89	4,735.70
	Less : Inter segment Revenue	16.81	6.21	43.72	102.57
	Net Sales/ Revenue from operation	1,365.65	1,330.50	966.17	4,633.13
b	Segment Results: Profit/(Loss) before tax and interest				
	INDIA	552.15	485.81	285.44	1,732.23
	USA	36.60	44.44	53.05	167.20
	EUROPE	160.34	19.50	133.46	239.59
	REST OF THE WORLD	43.51	192.09	39.26	358.08
	TOTAL	792.60	741.84	511.21	2,497.10
	Less : Finance cost	4.61	3.79	3.84	14.85
	Less: Other Unallocable Expenditure net of Other Unallocable Income	372.83	404.52	388.09	1,652.04
	Total Profit/ (Loss) before tax	415.16	333.53	119.28	830.21
c	Capital Employed (Segment assets - Segment liabilities)				
	Segment Assets				
	INDIA	5,876.51	5,570.29	3,738.10	5,570.29
	USA	355.41	326.65	338.00	326.65
	EUROPE	291.87	294.97	303.78	294.97
	REST OF THE WORLD	-	-	-	-
	Total Segment Assets	6,523.79	6,191.91	4,379.88	6,191.91
	Un-allocable assets	(365.78)	(351.42)	(413.23)	(351.42)
	Net Segment Assets	6,158.01	5,840.49	3,966.65	5,840.49
	Segment Liabilities				
	INDIA	648.06	633.82	626.57	633.82
	USA	16.97	17.27	3.14	17.27
	EUROPE	3.28	1.14	13.90	1.14
	REST OF THE WORLD	-	-	-	-
	Total Segment Liabilities	668.31	652.23	643.61	652.23
	Un-allocable liabilities	(16.81)	-	(64.10)	-
	Net Segment Liabilities	651.50	652.23	579.51	652.23

Notes:

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.

FOR THE PURPOSE OF
IDENTIFICATION ONLY

New Delhi, August 2, 2024



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



PAWAN NANAK BANSAL & CO.

Chartered Accountants

Limited review report on Unaudited Quarterly Consolidated Financial Results of Valiant Communications Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Valiant Communications Limited

1. We have reviewed the accompanying Consolidated Statement of unaudited consolidated financial results of Valiant Communications Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2024 (the "Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under 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. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (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 Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Consolidated Statement includes results of the following entities:

Name of the Entity

Valiant Communications (UK) Limited

Valcomm Technologies Inc.

Valiant Infrastructure Limited

Relationship

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Subsidiary



Email: capawanbansal@yahoo.com

5. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We have not audited the financial statements of foreign subsidiaries, namely, Valiant Communications (UK) Limited, United Kingdom and Valcomm Technologies Inc., United States of America. Their financial statements were limited reviewed for the purpose of Consolidated Financial Statements, in accordance with SA 600, SRE 2410 and Guidance Notes on Consolidated Financial Statements issued by the ICAI read with SEBI Circular issued in this regard.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

Pawan Nanak Bansal & Co.
Chartered Accountants

FRN-008953C



Alok Jain

Partner

M. No. 510960

UDIN: 24510960 BkFTED5585

Place of Signature: New Delhi

Date: 02.08.2024

VALIANT COMMUNICATIONS LIMITED

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

Corporate Identification Number: L74899DL1993PLC056652

Unaudited Financial Results (Stand-Alone) for the quarter ended on 30-06-2024

₹ in Lacs

S. N.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income				
	a) Revenue from operations	1,360.28	1,314.79	952.50	4,571.08
	b) Other income	29.36	9.99	10.08	29.94
	Total income	1,389.64	1,324.78	962.58	4,601.02
2.	Expenses				
	a) Cost of raw materials consumed	547.74	510.98	382.62	1,967.16
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.31	80.98	72.34	156.64
	d) Employee benefits expenses	179.71	153.72	155.26	686.31
	e) Depreciation and amortization expenses	60.94	61.50	53.77	226.36
	f) Finance cost	4.61	3.79	3.84	14.85
	g) Other expenses	175.47	147.60	168.21	671.76
	Total expenses	993.78	958.57	836.04	3,723.08
3.	Profit/ (loss) before exceptional items and tax (1-2)	395.86	366.21	126.54	877.94
4.	Exceptional Items	-	-	-	-
5.	Profit/(loss) before tax (3-4)	395.86	366.21	126.54	877.94
6.	Tax expenses				
	a) Current tax	104.07	88.00	-	183.79
	b) Deferred tax	(0.42)	3.09	31.86	36.25
	Total tax expenses (6)	103.65	91.09	31.86	220.04
7.	Profit (Loss) for the period from continuing operations (5-6)	292.21	275.12	94.68	657.90
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)	292.21	275.12	94.68	657.90
12.	Other Comprehensive Income (a+b)	(0.24)	4.01	(0.17)	3.50
	a) Items that will not be reclassified to profit or loss) Remeasurement of the employee defined benefit plans	(0.33)	5.36	(0.23)	4.68
	b) Income tax relating to items that will not be reclassified to profit or loss	0.09	(1.35)	0.06	(1.18)
13.	Total Comprehensive Income for the period (11+12)	291.97	279.13	94.51	661.40
14.	Paid up equity share capital (Face value per share ₹ 10/-)	762.81	762.81	722.35	762.81
15.	Basic and diluted earning per share (in ₹)	3.83	3.76	1.31	9.08

FOR THE PURPOSE OF IDENTIFICATION ONLY



Notes:

1. The standalone unaudited financial results for the quarter ended June 30, 2024 ('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 August 2, 2024. These financial results have been subject to limited review by the statutory auditors of the Company.
2. Financial results for all the periods presented, have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent.

The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

4. Figures of quarter ended March 31, 2024 are the balancing audited 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.
5. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
6. 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 June 30, 2024, does not have any impact on the above results.
7. The above results are also available on webportal of the BSE Limited, www.bseindia.com and on the Company's website, www.valiantcom.com

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

New Delhi, August 2, 2024

FOR THE PURPOSE OF
IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 Segment-wise Revenue & Results (Stand-Alone) for the quarter ended on 30-06-2024

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
a	Revenue by Geographical Segment				
	INDIA	963.06	871.52	563.90	3,280.90
	USA	45.47	57.45	54.98	189.26
	EUROPE	275.86	28.16	256.06	421.83
	REST OF THE WORLD	75.89	357.66	77.56	679.09
	TOTAL	1,360.28	1,314.79	952.50	4,571.08
	Less : Inter segment Revenue	-	-	-	-
	Net Sales/ Revenue from operation	1,360.28	1,314.79	952.50	4,571.08
b	Segment Results: Profit/(Loss) before tax and interest				
	INDIA	557.35	490.71	294.55	1,767.19
	USA	26.31	32.83	28.72	101.95
	EUROPE	159.65	19.39	133.76	227.21
	REST OF THE WORLD	43.92	194.75	40.51	365.78
	TOTAL	787.23	737.68	497.54	2,462.13
	Less : Finance cost	4.61	3.79	3.84	14.85
	Less: Other Unallocable Expenditure net of Other Unallocable Income	386.76	367.68	367.16	1,569.34
	Total Profit/ (Loss) before tax	395.86	366.21	126.54	877.94
c	Capital Employed (Segment assets - Segment liabilities)	(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.
- 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, August 2, 2024

FOR THE PURPOSE OF
 IDENTIFICATION ONLY





PAWAN NANAK BANSAL & CO.

Chartered Accountants

Limited review report on Unaudited Quarterly Standalone Financial Results of Valiant Communications Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Valiant Communications Limited

1. We have reviewed the accompanying Standalone Statement of unaudited standalone financial results of Valiant Communications Limited ('the Company') for the quarter ended 30th June, 2024 (the "Standalone Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (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 Standalone 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Email: capawanbansal@yahoo.com

Head Office: Z-418 B, Sector-XII, NOIDA (U.P.) 201 301 Ph.: 0120 - 2534475, 2547274 Cell: 9810224621
Branch Office: T-6, 202, Kapil Malhar, CHS, Baner Road, Pune (MAH.) - 411047, Cell: 7745070033

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement, 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.

Our conclusion on the Standalone Statement is not modified in respect of the above matter.

Pawan Nanak Bansal & Co.

Chartered Accountants

FRN-008953C

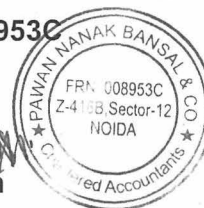


Alok Jain

Partner

M. No. 510960

UDIN: 24510960BK FTEC 6291



Place of Signature: New Delhi

Date: 02.08.2024