

## 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: November 11<sup>th</sup> 2017

The General Manager  
Corporate Relationship Department  
The Bombay Stock Exchange,  
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 September 30<sup>th</sup> 2017.

Dear Sir,

Please find enclosed herewith the standalone Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended September 30<sup>th</sup> 2017, approved at the meeting of the Board of Directors' held on November 11<sup>th</sup> 2017, commenced at 11.00 a.m. and concluded at 02.50 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 30<sup>th</sup> 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 30-09-2017**

*₹ in Lacs*

S. N.	Particulars	Quarter ended			Year to date figures for the period ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1.	<b>Income</b>					
	a) Revenue from operations (refer below note 3)	574.57	494.33	386.49	1,068.90	752.98
	b) Other income	11.46	6.37	9.46	17.83	16.58
	<b>Total income</b>	<b>586.03</b>	<b>500.70</b>	<b>395.95</b>	<b>1,086.73</b>	<b>769.56</b>
2.	<b>Expenses</b>					-
	a) Cost of raw material consumed	300.93	236.91	212.54	537.84	398.73
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.29)	(21.72)	(29.64)	(48.01)	(38.24)
	d) Excise duty on sales	-	24.16	9.70	24.16	19.94
	e) Employee benefits expenses	85.50	81.70	82.73	167.20	165.16
	f) Depreciation and amortization expenses	40.42	38.29	42.44	78.71	82.99
	g) Other expenses	100.76	112.27	71.34	213.03	162.76
	<b>Total expenses</b>	<b>501.32</b>	<b>471.61</b>	<b>389.11</b>	<b>972.93</b>	<b>791.34</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	84.71	29.09	6.84	113.80	(21.78)
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>84.71</b>	<b>29.09</b>	<b>6.84</b>	<b>113.80</b>	<b>(21.78)</b>
6.	Tax expenses					-
	a) Current tax	22.73	9.29	-	32.02	-
	b) Deferred tax	(0.85)	(3.33)	2.10	(4.18)	(3.61)
	Total tax expenses (6)	21.88	5.96	2.10	27.84	(3.61)
7.	<b>Profit (Loss) for the period from continuing operations (5-6)</b>	<b>62.83</b>	<b>23.13</b>	<b>4.74</b>	<b>85.96</b>	<b>(18.17)</b>
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)	62.83	23.13	4.74	85.96	(18.17)
12.	Other Comprehensive Income	(0.20)	(0.20)	(0.17)	(0.40)	(0.36)
	a) Items that will not be reclassified to profit or loss- Remeasurement gain/ (loss) of defined benefit obligation/ plan	(0.21)	(0.20)	(0.17)	(0.41)	(0.36)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.01	-	-	0.01	-
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>62.63</b>	<b>22.93</b>	<b>4.57</b>	<b>85.56</b>	<b>(18.53)</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 ₹)	0.87	0.32	0.06	1.18	(0.26)

Notes:

1. The above results were taken on record in the meeting of the Board of Directors held on Nov. 11th 2017.
2. Results for the current reported quarter and year to date figures for the period 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 Sept. 30, 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 corresponding previous quarters ended June 30th 2017 and Sept. 30th 2016 and for the six months ended Sept. 30th 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 quarter ended Sept. 30th 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	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
Net Revenue from operations	574.57	470.17	376.79	1,044.74	733.04

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 Sept. 30, 2016:

₹ in Lacs

Particulars	Quarter ended 30.09.2016	Year to date figures for the period ended 30.09.2016
Net Profit/ (loss) after Tax as per previous IGAAP	4.48	(8.40)
Gain/(loss) on fair valuation of investments	0.26	(9.77)
Impact of deferred and current taxes in respect of the above adjustment	-	-
Other Comprehensive Income	(0.17)	(0.36)
Total Comprehensive Income as per IND AS (PAT)	4.57	(18.53)

5. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.
6. The above referred financial results of corresponding previous quarter and year to date figures for the period ended Sept. 30, 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 Sept. 30<sup>th</sup> 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, November 11th 2017

**VALIANT COMMUNICATIONS LIMITED**  
**Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015**  
**SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 30-09-2017**

*₹ in Lacs*

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
a	Revenue by Geographical Segment					
	INDIA	245.63	312.37	121.14	558.00	255.30
	USA	111.17	31.12	67.14	142.29	167.11
	EUROPE	34.24	11.41	21.87	45.65	34.89
	REST OF THE WORLD	183.53	139.43	176.34	322.96	295.68
	TOTAL	574.57	494.33	386.49	1,068.90	752.98
	Less : Inter segment Revenue	-	-	-	-	-
	<b>Net Sales/ Revenue from operation</b>	<b>574.57</b>	494.33	386.49	<b>1,068.90</b>	752.98
b	Segment Results: Profit/(Loss) before tax and interest					-
	INDIA	128.22	154.78	57.35	283.00	119.50
	USA	58.03	16.17	34.55	74.20	84.69
	EUROPE	17.87	5.93	11.25	23.80	17.78
	REST OF THE WORLD	95.81	78.10	90.74	173.91	150.58
	TOTAL	<b>299.93</b>	254.98	193.89	<b>554.91</b>	372.55
	Less : Interest	-	-	-	-	-
	Less : Other Unallocable Expenditure	226.68	232.26	196.51	458.94	410.91
	Add: Other Unallocable Income	11.46	6.37	9.46	17.83	16.58
	<b>Total Profit/ (Loss) before tax</b>	<b>84.71</b>	29.09	6.84	<b>113.80</b>	(21.78)
c	Capital Employed (Segment assets - Segment liabilities)	<b>(see note 5)</b>	(see note 5)	(see note 5)	<b>(see note 5)</b>	(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, November 11th 2017

**VALIANT COMMUNICATIONS LIMITED**  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015

**UN-AUDITED BALANCE SHEET AS AT 30-09-2017**

*₹ in Lacs*

S.N.	Particulats	As at 30.09.2017 (Unaudited)
	<b><u>Assets</u></b>	
<b>1</b>	<b>Non-current assets</b>	
(a)	Property, plant and equipment	445.01
(b)	Other intangible assets	234.80
(c)	Intangible assets under development	19.05
(d)	<b>Non-current financial assets</b>	
	Non-current investments	206.21
	Other non-current financial assets	0.22
(e)	Other non-current assets	48.96
	<b>Total non-current assets</b>	<b>954.25</b>
<b>2</b>	<b>Current assets</b>	
(a)	Inventories	715.46
(b)	<b>Current financial asset</b>	
	Trade receivables, current	853.92
	Cash and cash equivalents	105.47
	Bank balance other than cash and cash equivalents	370.16
(c)	Other current assets	131.59
	<b>Total current assets</b>	<b>2,176.60</b>
	<b>Total assets</b>	<b>3,130.85</b>
	<b><u>Equity and liabilities</u></b>	
<b>1</b>	<b>Equity</b>	
(a)	Equity share capital	722.35
(b)	Other equity	2,261.79
	<b>Total equity</b>	<b>2,984.14</b>
<b>2</b>	<b>Liabilities</b>	
(a)	<b>Non-current liabilities</b>	
	Deferred tax liabilities (net)	4.18
	<b>Total non-current liabilities</b>	<b>4.18</b>
(b)	<b>Current liabilities</b>	
	<b>Current financial liabilities</b>	
	Borrowings, current	-
	Trade payables, current	61.70
	Other current financial liabilities	26.15
	Provisions, current	54.68
	<b>Total current liabilities</b>	<b>142.53</b>
	<b>Total liabilities</b>	<b>146.71</b>
	<b>Total equity and liabilities</b>	<b>3,130.85</b>





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 six months ended 30<sup>th</sup> September 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: 11.11.2017

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