

Valiant Communications Limited

(An ISO 9001:2015 and ISO 14001:2015 Certified Company)

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Date: May 30th, 2024

To,
BSE Limited,
Deputy General Manager
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Intimation of publication of Audited Financial Results (Standalone and Consolidated)

Dear Sir,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the newspaper advertisement for Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31st, 2024 published in the following newspapers:-

- Financial Express in English Language (National daily newspaper) – May 30th, 2024
- Jansatta in Hindi Language (Daily newspaper of the State)- May 30th, 2024

This is for your information and record.

Sincerely,
For Valiant Communications Limited

Manish Kumar
Company Secretary

Encl: as above

IN THE NEWS

SOUTH AFRICANS VOTE IN TIGHTEST POLL SINCE 1994

SOUTH AFRICANS VOTED on Wednesday in the most competitive election since the end of apartheid, with opinion polls suggesting the African National Congress could lose its parliamentary majority after 30 years in government.

XI HOSTS ARAB LEADERS, SEEK DEEPER TIES

PRESIDENT XI JINPING will meet Arab leaders this week seeking deeper ties in a region where China does plenty of business — and increasingly diplomacy, too.

PWC TO BECOME FIRST RESELLER OF OPENAI

PwC will become the largest customer and first reseller of OpenAI's enterprise product as part of a new deal, the accounting giant said on Wednesday, as businesses rush to adopt and capitalise on generative AI.

ATTRACTS \$16.5-BILLION INFLOWS

BlackRock's \$20-bn ETF is now world's largest Bitcoin fund

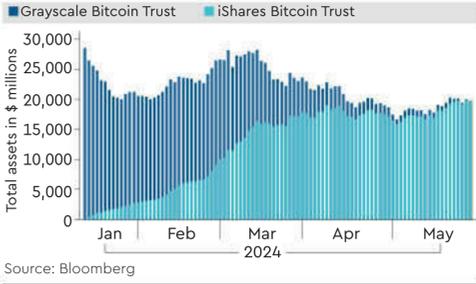
KATIE GREIFELD & SIDHARTHA SHUKLA
May 29

BLACKROCK'S ISHARES BITCOIN Trust has become the world's largest fund for the original cryptocurrency, amassing almost \$20 billion in total assets since listing in the US at the start of the year.

The exchange-traded fund (ETF) held \$19.68 billion of the token Tuesday, dethroning the \$19.65 billion Grayscale Bitcoin Trust, data compiled by Bloomberg show. The third largest is the \$11.1 billion offering from Fidelity Investments. The BlackRock and Fidelity Bitcoin ETFs were among nine that debuted January 11, the same day the more than decade-old Grayscale vehicle converted into an ETF. The launches were a watershed for crypto, making Bitcoin more accessible to investors and spurring a rally in the token to a record \$73,798 in March.

The iShares Bitcoin Trust has attracted the greatest inflow since going live, \$16.5 billion, while investors have pulled

DETHRONES GRAYSCALE FROM THE TOP



\$17.7 billion from the Grayscale fund over the same period. The latter's higher fees and exits by arbitrageurs have been cited as possible drivers of outflows.

"The success of IBIT underscores investors preference to access Bitcoin through the convenience of the ETF vehicle in an institutional-grade product," a BlackRock spokesperson said. "We remain focused on education for investors and providing access to Bitcoin with convenience and transparency."

Grayscale Investments didn't immediately reply to a

request for comment outside regular US business hours. Grayscale intends to launch a clone of its main fund, according to a March regulatory filing, and fees are expected to be lower, a person familiar with the matter said at the time.

The Securities and Exchange Commission reluctantly gave the green light for the first US spot-Bitcoin ETFs in January following a court reversal in 2023 in a case brought by Grayscale. The firm created the Grayscale Bitcoin Trust in 2013.

—BLOOMBERG

IMF revises China 2024 growth forecast

BLOOMBERG
May 29

THE INTERNATIONAL MONETARY Fund (IMF) now expects China's economy to grow 5% this year, raising its forecast from 4.6% a few weeks ago to reflect a strong expansion at the start of 2024 and additional support from the government.

The Fund expects the momentum to continue, raising its gross domestic product forecast for next year to 4.5% from 4.1%, according to a press release published Wednesday. China is targeting growth of around 5% this year. In the first quarter it reported a better-than-expected expansion of 5.3%, although a drawn-out slump in housing continues to



We certainly are seeing that consumption is recovering but it has some ways to go

GITA GOPINATH,
DEPUTY MANAGING DIRECTOR, IMF

weigh on domestic demand. "We certainly are seeing that consumption is recovering but it has some ways to go," the Fund's First Deputy Managing Director Gita Gopinath said in an interview with Bloomberg News earlier this week. "The strength we're seeing in public

investment remains. Private investment is still weak, mainly because of the weakness in the property sector."

The IMF has called on Beijing to provide more monetary and fiscal support for the economy, including further steps to resolve the housing crisis,

which has persisted despite repeated efforts by authorities to put a floor under prices and boost demand.

In the IMF's Wednesday statement, Gopinath said the priority should be to "mobilise central government resources to protect buyers of pre-sold unfinished homes and accelerate the completion of unfinished pre-sold housing, paving the way for resolving insolvent developers."

Earlier this month Chinese officials announced a new effort to shore up real estate markets, easing down-payment requirements for buyers and providing \$42 billion of central bank funding to help local governments purchase excess inventory from developers.

ConocoPhillips to buy Marathon Oil

MITCHELL FERMAN
May 29

CONOCOPHILLIPS AGREED to acquire Marathon Oil in an all-stock deal valuing the company at about \$17 billion, extending a major buying spree among the largest players in the US oil and gas industry.

The move expands ConocoPhillips' footprint in domestic shale fields from Texas to North Dakota and hands the company reserves as far afield as Equatorial Guinea. It adds to a wave of recent megadeals as producers seek new drilling sites on a bet that oil and gas demand will remain robust for years to come.

The takeover agreement represents a 14.7% premium to the last closing share price for Marathon, the companies said

in a statement Wednesday. The deal has an enterprise value of \$22.5 billion.

ConocoPhillips joins the ranks of major drillers pursuing production growth via recent acquisitions. In October, Exxon Mobil accelerated the pace of Permian Basin consolidation with a \$62 billion deal for Pioneer Natural Resources. That was followed later that month by Chevron's agreement to buy Hess for about \$53 billion.

ConocoPhillips had already expanded in the Permian in recent years through a \$1.3 billion takeover of Concho Resources and a \$9.5 billion purchase of Shell's assets in the region. Devon Energy held talks with Marathon last year over a potential combination, people familiar with the matter told

Bloomberg at the time. ConocoPhillips shares declined 2.5% before the start of regular trading in New York. Marathon gained 6.3%. ConocoPhillips expects the takeover will add resources totaling 2 billion barrels to its inventory.

The firm sees the deal closing in the fourth quarter, pending regulatory approvals. After that point, ConocoPhillips says its share buybacks will top \$20 billion for the next three years, with more than \$7 billion in the first full year, assuming recent commodity prices. The firm also plans to increase its ordinary base dividend by 34% in Q4.

Evercore was ConocoPhillips' financial adviser on the deal, and Wachtell, Lipton, Rosen & Katz is the firm's legal adviser. —BLOOMBERG

Anglo not to extend BHP takeover bid

ANGLO AMERICAN SAID it won't give BHP Group any further time to commit to a takeover offer, threatening to end a \$49-bn pursuit by the world's biggest mining firm.

The decision sets up a dramatic climax to the five-week battle between two of mining's biggest names, hours before deadline. Anglo has rebuffed proposals from BHP to partly break up and then acquire the 107-year-old firm. —BLOOMBERG

Goldman raises over \$20 bn for direct lending

GOLDMAN SACHS ASSET Management's alternative investments platform said on Wednesday its latest fund had raised more than \$20 billion for senior direct lending.

The fund, West Street Loan Partners V, is targeting to back private equity-backed global businesses and has already

invested or committed \$4 billion across 37 portfolio companies to date.

Direct lending is a key part of private credit, which has boomed in recent years, as non-bank entities face fewer regulatory hurdles than traditional lenders. Reuters reported in March that Goldman Sachs

aims to expand its private credit portfolio to \$300 billion in five years from the current \$130 billion. Loan Partners V, the latest in a series of flagship large-cap senior direct lending vehicles for Goldman Sachs Alternatives, closed on \$13.1 billion of equity capital, long-term asset financing along with Goldman Sachs

balance sheet commitment.

Additionally, the firm also secured \$550 million in co-investment vehicles and \$7 billion in large-cap senior direct lending managed accounts. The fund, raised capital from existing and new investors along with commitments from Goldman and its staff. —REUTERS

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CIN: L27100MH1907PLC000260

NOTICE

Extract of Standalone Financial Results for the quarter/twelve months ended on 31st March 2024

Particulars	Quarter ended on 31.03.2024	Quarter ended on 31.12.2023	Quarter ended on 31.03.2023	Financial year ended on 31.03.2024	Financial year ended on 31.03.2023
	Audited	Audited	Audited	Audited	Audited
Total revenue from operations	36,634.78	34,681.90	38,048.07	1,40,987.43	1,42,913.32
Net Profit / (Loss) for the period (before tax and exceptional items)	6,057.90	6,012.71	6,540.54	22,807.83	20,870.17
Net Profit / (Loss) for the period before tax (after exceptional items)	5,416.18	6,022.76	5,841.52	9,172.15	20,089.70
Net Profit / (Loss) for the period after tax	4,050.30	4,653.04	4,172.48	4,807.40	14,685.25
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,224.24	4,820.97	4,227.92	5,498.77	14,773.83
Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,229.98	1,222.40	1,248.60	1,222.40
Reserves excluding revaluation reserves				1,36,445.05	1,35,386.48
Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
Net Worth	1,35,222.28	1,31,022.86	1,34,137.48	1,35,222.28	1,34,137.48
Paid-up Debt Capital	12,823.10	10,126.53	15,058.49	12,823.10	15,058.49
Net Debt Equity Ratio	0.28	0.29	0.28	0.28	0.28
Basic earnings per share of ₹ 1 each (not annualised) - in Rupees (after exceptional items)	3.24	3.73	3.34	3.85	11.76
Diluted earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items)	3.24	3.73	3.34	3.85	11.76
Debenture Redemption Reserve	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00
Debt Service Coverage Ratio	8.83	4.37	7.79	2.51	3.83
Interest Service Coverage Ratio	14.01	9.12	10.45	10.01	10.74

Extract of Consolidated Financial Results for the quarter/twelve months ended on 31st March 2024

Particulars	Quarter ended on 31.03.2024	Quarter ended on 31.12.2023	Quarter ended on 31.03.2023	Financial year ended on 31.03.2024	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total revenue from operations	58,687.31	55,311.88	62,961.54	2,29,170.78	2,43,352.69
Net Profit / (Loss) for the period (before tax and exceptional items)	2,403.34	2,262.04	3,309.18	6,667.04	18,121.86
Net Profit / (Loss) for the period before tax (after exceptional items)	1,808.87	1,927.91	3,320.77	(1,147.04)	18,235.12
Net Profit / (Loss) for the period after tax	554.56	522.14	1,566.24	(4,909.61)	8,075.35
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	232.10	1,563.60	1,370.98	(8,137.51)	(5,773.72)
Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,228.82	1,221.24	1,247.44	1,221.24
Reserves (excluding revaluation reserves) and Non controlling interest				91,185.30	1,03,953.97
Net Worth	88,623.82	87,680.28	1,00,462.79	88,623.82	1,00,462.79
Net Debt Equity Ratio	0.78	0.78	0.61	0.78	0.61
Earnings per equity share:					
Basic earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items)	0.49	0.42	1.40	(3.62)	7.17
Diluted earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items)	0.49	0.42	1.40	(3.62)	7.17
Debenture Redemption Reserve	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00
Debt Service Coverage Ratio	2.21	1.62	2.99	0.68	2.79
Interest Service Coverage Ratio	2.91	2.88	4.07	2.47	6.01

Note:
The above is an extract of the detailed format of Standalone and Consolidated financial results for the quarter/twelve months ended on 31st March 2024 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated results for the quarter/twelve months ended on 31st March 2024 are available on the websites of the Stock Exchanges (www.nseindia.com/www.bseindia.com) and the Company's website (www.tatasteel.com).

T V Narendran
Chief Executive Officer & Managing Director
Mumbai: May 29, 2024

Koushik Chatterjee
Executive Director & Chief Financial Officer

TATA STEEL

VALIANT COMMUNICATIONS LIMITED
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Corporate Identity Number : L74899DL1993PLC056652
E-mail: investors@valiantcom.com Web: www.valiantcom.com Tel: 011-25928415

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31.03.2024
(₹ in Lacs except EPS)

PARTICULARS	Quarter ended 31.03.2024	Quarter ended 31.03.2023	Financial Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
Total income from operations (net)	1,330.50	935.87	4,633.13
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	333.53	107.74	830.21
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	333.53	107.74	830.21
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	249.27	87.72	620.43
Total Comprehensive Income (after tax)	252.98	92.27	630.91
Equity share capital	762.81	722.35	762.81
Earning per share (before and after extra-ordinary items) - Basic and Diluted (in ₹)	3.41	1.21	8.56

Note:
Summary details of standalone audited financial results:

	1,314.79	877.91	4,571.08
Total income from operations (net)	1,314.79	877.91	4,571.08
Profit / (Loss) before tax	366.21	116.15	877.94
Profit / (Loss) after tax	275.12	85.82	657.90
Total Comprehensive Income (after tax)	279.13	89.18	661.40

The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the Stock Exchange websites (www.bseindia.com) and website of the Company (www.valiantcom.com).

For Valiant Communications Limited
Sd/-
Indar Mohan Sood
Managing Director
Director Identification Number: 00001758

Place : New Delhi
Date : 29th May, 2024

Available

Modern Factory in NCR Delhi - Jaipur Highway (NH-8)

- Total Built up Area 19,930 Sq. Meters includes 15,000 Sq. Meters Pre-Engineered Building (PEB) made with KIRBY Steel
- 280 Meter Frontage on 45 meter wide road (Corner Plot)
- High Class Property Fully Maintained with 24 hours security
- Total Land Area 72,520 Sq. Meters (17.92 Acres) but can be reduced to 29,266 Sq. Meters (7.23 Acres)
- Ideal for Industrial/Manufacturing Unit with all installed utilities & connections
- Clear Title of land on 99 Years Lease from RIICO in Industrial Area, Neemrana
- Outright Sale/Company Transfer available with all statutory approvals for immediate possession

For details, contact:
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