

## 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: 10-11-2020

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: OUTCOME OF BOARD MEETING

Dear Sir,

The Board of Directors ('Board') of valiant Communications Limited ("the Company") at its Meeting held today i.e. 10-11-2020, *inter-alia*, transacted the following business:

#### 1. Financial Results:

Approved the unaudited financial results (both Standalone & Consolidated) for the quarter and half year ended September 30, 2020. A copy of the said Results together with the Auditors' Report are enclosed herewith as "Annexure – I".

#### 2. Appointment of Additional (Whole-time Executive) Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company unanimously approved the appointment of Mr. Gaurav Mohan Sood (DIN: 08772592) as an Additional Director (Whole-time Executive) effective 10-11-2020, subject to approval of the shareholders, to hold office as such till the date of the next annual general meeting.

A brief profile of Mr. Gaurav Mohan Sood is enclosed herewith as "Annexure – II".

The Board meeting commenced at 11:00 a.m. (IST) and concluded at 12:15 p.m. (IST).

This is for your information and record.

By Order of the Board  
For Valiant Communications Limited

Manish Kumar  
Company Secretary



Ref. No.....

**Limited review report on Unaudited Quarterly and year-to-date 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 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 30 September 2020 and year-to-date results for the period from 1 April 2020 to 30 September 2020 ('the 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').
2. This 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 Statement based on our review.
3. We conducted our review of the 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. 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 Statement includes results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Valiant Communications (UK) Limited	Subsidiary
Valcomm Technologies Inc.	Subsidiary
Valiant Infrastructure Limited	Subsidiary



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying 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.
6. We are not auditors 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 statement is not modified in respect of the above matter.

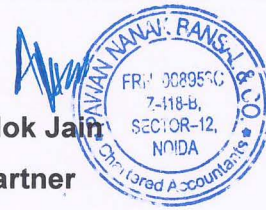
**Pawan Nanak Bansal & Co.**  
**Chartered Accountants**  
**FRN-008953C**

**Alok Jain**

**Partner**

**M. No. 510960**

**UDIN: 20510960AAAADO2289**



Place of Signature: New Delhi

Date: 10.11.2020

**VALIANT COMMUNICATIONS LIMITED**

 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 Corporate Identification Number: L74899DL1993PLC056652

Consolidated Financial Results (Unaudited) for the quarter ended on 30-09-2020

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	<b>Income</b>						
	a) Revenue from operations	700.06	279.62	406.27	979.68	1,090.25	1,968.14
	b) Other income	79.05	43.30	12.29	122.35	30.15	75.76
	<b>Total income</b>	<b>779.11</b>	<b>322.92</b>	<b>418.56</b>	<b>1,102.03</b>	<b>1,120.40</b>	<b>2,043.90</b>
2.	<b>Expenses</b>					-	
	a) Cost of raw material consumed	277.11	93.12	207.65	370.23	513.11	878.20
	b) Purchases of stock-in-trade	179.98	80.97	-	260.97	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46.10)	(18.36)	1.71	(64.46)	13.28	24.44
	d) Employee benefits expenses	123.98	86.33	88.12	210.31	174.65	387.32
	e) Depreciation and amortization expenses	44.05	42.48	45.81	86.53	89.33	186.54
	f) Finance cost*	0.31	0.31	0.45	0.62	0.90	1.79
	g) Other expenses	103.04	103.97	133.22	207.01	278.10	573.67
	<b>Total expenses</b>	<b>682.37</b>	<b>388.82</b>	<b>476.96</b>	<b>1,071.21</b>	<b>1,069.37</b>	<b>2,051.96</b>
3.	Profit/(loss) before exceptional items and tax (1-2)	96.74	(65.90)	(58.40)	30.82	51.03	(8.06)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	96.74	(65.90)	(58.40)	30.82	51.03	(8.06)
6.	<b>Tax expenses</b>						
	a) Current tax	7.75	-	(19.89)	7.75	10.52	0.72
	b) Deferred tax	14.81	(21.23)	0.26	(6.42)	(1.76)	(9.10)
	Total tax expenses (6)	22.56	(21.23)	(19.63)	1.33	8.76	(8.38)
7.	Profit/(loss) for the period (5-6)	74.18	(44.67)	(38.77)	29.49	42.27	0.32
8.	<b>Other Comprehensive Income</b>						
	a) Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	(3.06)	(0.05)	1.14	(3.11)	(3.57)	16.12
	b) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.23)	(0.20)	(0.26)	(0.43)	(0.51)	(1.80)
	Equity instruments through Other Comprehensive Income	(52.99)	56.14	(1.14)	3.16	0.90	(5.29)
	Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.07	0.10	0.18	0.46
	Total Other Comprehensive Income (net of taxes) (8)	(56.23)	55.94	(0.19)	(0.28)	(3.00)	9.49
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>17.95</b>	<b>11.27</b>	<b>(38.96)</b>	<b>29.21</b>	<b>39.27</b>	<b>9.81</b>
10.	<b>Profit for the year attributable to:</b>						
	Owners of the Company	74.18	(44.67)	(38.77)	29.49	42.27	0.32
	Non-controlling interest	-	-	-	-	(0.00)	-
		74.18	(44.67)	(38.77)	29.49	42.27	0.32
11.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	(56.23)	55.94	(0.19)	(0.28)	(3.00)	9.49
	Non-controlling interest	-	-	-	-	-	-
		(56.23)	55.94	(0.19)	(0.28)	(3.00)	9.49
12.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	17.95	11.27	(38.96)	29.21	39.27	9.81
	Non-controlling interest	-	-	-	-	(0.00)	-
		17.95	11.27	(38.96)	29.21	39.27	9.81
13.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35	722.35
14.	Basic and diluted earning per share (in ₹)	1.03	(0.62)	(0.54)	0.41	0.59	0.01

\*The Group has maintained its debt-free status. The finance cost is on account of adoption of Ind AS 116 "Leases"



**VALIANT COMMUNICATIONS LIMITED**

Consolidated Balance Sheet (Unaudited) as at 30 September, 2020

₹ in Lacs

Particulars	As at 30-09-2020	As at 31-03-2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	399.31	406.26
(b) Other intangible assets	218.71	238.43
(c) Intangible assets under development	71.08	57.88
(d) Right of use assets	8.96	11.95
(e) Financial Assets	-	-
Loans	4.07	4.07
(f) Deferred tax assets (net)	19.69	13.29
(g) Income tax assets (net)	58.54	58.54
(h) Other non-current assets	41.00	35.00
<b>Total non-current assets</b>	<b>821.36</b>	<b>825.42</b>
<b>Current assets</b>		
(a) Inventories	900.87	852.44
(b) Financial Assets		
(i) Investments	259.97	234.76
(ii) Trade receivables	558.33	775.39
(iii) Cash and cash equivalents	396.67	389.23
(iv) Bank balances other than (iii) above	414.80	346.37
(v) Other financial assets	0.79	13.31
(c) Income tax assets (Net)	8.53	6.61
(d) Other current assets	47.21	55.07
<b>Total current assets</b>	<b>2,587.17</b>	<b>2,673.18</b>
<b>Total assets</b>	<b>3,408.53</b>	<b>3,498.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,468.30	2,448.92
<b>Equity attributable to the owners</b>	<b>3,190.65</b>	<b>3,171.27</b>
Non-controlling interest	4.20	4.20
<b>Total equity</b>	<b>3,194.85</b>	<b>3,175.47</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
- Lease liabilities	9.55	12.52
(b) Provisions	9.56	19.23
<b>Total non-current liabilities</b>	<b>19.11</b>	<b>31.75</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	-
-Outstanding dues of creditors other than micro and small enterprises	133.05	187.09
(ii) Other financial liabilities	37.01	37.76
(b) Other current liabilities	5.70	66.53
(c) Provisions	18.81	-
<b>Total current liabilities</b>	<b>194.57</b>	<b>291.38</b>
<b>Total equity and liabilities</b>	<b>3,408.53</b>	<b>3,498.60</b>



VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 CONSOLIDATED SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 30-09-2020

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
a	Revenue by Geographical Segment						
	INDIA	169.38	34.21	133.07	203.59	503.19	1,021.83
	USA	426.72	148.71	125.65	575.44	275.03	452.74
	EUROPE	46.59	61.55	50.29	108.14	61.91	158.54
	REST OF THE WORLD	57.37	35.15	97.26	92.51	250.12	335.03
	TOTAL	700.06	279.62	406.27	979.68	1,090.25	1,968.14
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	700.06	279.62	406.27	979.68	1,090.25	1,968.14
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	70.67	15.16	64.50	85.82	263.06	554.12
	USA	176.66	65.89	60.90	242.55	141.04	245.52
	EUROPE	18.31	27.27	24.37	45.58	30.60	85.98
	REST OF THE WORLD	23.42	15.57	47.14	38.99	129.15	181.69
	TOTAL	289.06	123.89	196.91	412.94	563.85	1,067.31
	Less : Finance cost	0.31	0.31	0.45	0.62	0.90	1.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	192.01	189.48	254.86	381.50	511.92	1,073.58
	Total Profit/ (Loss) before tax	96.74	(65.90)	(58.40)	30.82	51.03	(8.06)
c	Capital Employed (Segment assets - Segment liabilities)	(see note)	(see note)	(see note)	(see note)	(see note)	(see note)

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. 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.

New Delhi, November 10, 2020

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



VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement (Unaudited) for the half year ended 30 September, 2020

₹ in Lacs

Particulars	Half year ended at 30-09-2020	Half year ended at 30-09-2019	Financial year ended at 31-03-2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	30.82	51.03	(8.06)
Adjustment for			
Depreciation and amortization	83.54	89.33	180.57
Remeasurement of the employee defined benefit plans	(0.43)	(0.51)	(1.80)
(Profit)/ loss on sale of fixed assets	-	0.14	0.16
Bank interest	(10.98)	(11.43)	(24.64)
Equity instruments through Other Comprehensive Income	(6.67)	-	(5.29)
Net gain on derecognition of financial assets	(105.57)	(0.96)	(24.86)
Dividend income	(1.82)	(1.44)	(3.40)
Foreign currency translation reserve adjustments	(3.11)	(3.57)	16.12
Net (gain)/ loss on foreign currency translation	(4.73)	(14.00)	(19.10)
<b>Operating profit before working capital changes</b>	<b>(18.95)</b>	<b>108.59</b>	<b>109.69</b>
Adjustment for			
(Increase)/ decrease in current trade receivables	217.06	(85.57)	121.57
(Increase)/ decrease in other current financial assets	12.52	(0.46)	(6.02)
(Increase)/ decrease in other current assets	5.95	23.45	48.32
(Increase)/ decrease in inventories	(48.44)	(41.67)	(64.30)
(Increase)/ decrease in right of use assets	2.99	-	(11.95)
Increase/ (decrease) in lease liabilities	(2.97)	-	12.52
Increase/ (decrease) in current trade payables	(54.03)	(13.49)	38.50
Increase/ (decrease) in other current financial liabilities	(0.76)	13.70	(3.49)
Increase/ (decrease) in other current liabilities	(51.68)	37.54	(2.08)
<b>Cash generated from operations</b>	<b>61.69</b>	<b>42.09</b>	<b>242.76</b>
Interest paid	-	-	-
Direct taxes paid	(7.65)	(15.32)	(0.25)
<b>Net cash generated from operating activities</b>	<b>54.04</b>	<b>26.77</b>	<b>242.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible and intangible assets	(56.86)	(86.10)	(164.92)
Sale of tangible and intangible assets	-	0.80	1.15
Net Sale (Purchase) of investments	80.36	(196.06)	(209.89)
Capital advances	(6.00)	6.33	19.50
Intangible assets under development	(13.20)	(18.55)	(37.70)
Investment in bank deposits	(68.43)	48.53	(161.51)
Dividend income	1.82	1.44	3.40
Bank interest	10.98	11.43	24.64
<b>Net cash generated from investing activities</b>	<b>(51.33)</b>	<b>(232.18)</b>	<b>(525.33)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net gain/ (loss) on foreign currency translation	4.73	14.00	19.10
<b>Net increase in cash and cash equivalents</b>	<b>7.44</b>	<b>(191.41)</b>	<b>(263.72)</b>
Cash and cash equivalents (opening balance)	389.23	652.95	652.95
Cash and cash equivalents (closing balance)	396.67	461.54	389.23



Notes:

1. The consolidated unaudited financial results for the quarter ended Sept. 30, 2020 ('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 November 10, 2020. 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 Group's Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties in relation to the recoverable amounts of these assets, the Group's Management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
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 Sept. 30, 2020, does not have any impact on the above results.
7. The results for the quarter and six months ended Sept. 30, 2020 are available on webportal of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and on the Company's website, [www.valiantcom.com](http://www.valiantcom.com)

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

New Delhi, November 10, 2020







Ref. No.....

Date.....

**Limited review report on Unaudited Quarterly and year-to-date 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 Statement of unaudited standalone financial results of Valiant Communications Limited ('the Company') for the quarter ended 30 September 2020 and year-to-date results for the period from 1 April 2020 to 30 September 2020 ('the Statement').
2. This 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 Statement based on our review.
3. We conducted our review of the 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying 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



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

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 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: 20510960AAAADN5340**



Place of Signature: New Delhi

Date: 10.11.2020

**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 30-09-2020

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income						
	a) Revenue from operations	485.05	181.19	322.42	666.24	982.47	1,765.89
	b) Other income	47.12	7.13	10.58	54.25	23.08	49.68
	<b>Total income</b>	<b>532.17</b>	<b>188.32</b>	<b>333.00</b>	<b>720.49</b>	<b>1,005.55</b>	<b>1,815.57</b>
2.	Expenses						
	a) Cost of raw material consumed	277.11	93.12	138.72	370.23	425.09	721.94
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46.10)	(18.36)	1.71	(64.46)	13.28	24.44
	d) Employee benefits expenses	93.95	86.33	88.12	180.28	174.65	387.32
	e) Depreciation and amortization expenses	44.05	42.48	45.81	86.53	89.33	186.54
	f) Finance cost*	0.31	0.31	0.45	0.62	0.90	1.79
	g) Other expenses	105.95	66.78	125.76	172.73	267.15	520.73
	<b>Total expenses</b>	<b>475.27</b>	<b>270.66</b>	<b>400.57</b>	<b>745.93</b>	<b>970.40</b>	<b>1,842.76</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	56.90	(82.34)	(67.57)	(25.44)	35.15	(27.19)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	56.90	(82.34)	(67.57)	(25.44)	35.15	(27.19)
6.	Tax expenses						
	a) Current tax	-	-	(19.89)	-	10.52	0.72
	b) Deferred tax	14.81	(21.23)	0.26	(6.42)	(1.76)	(8.07)
	<b>Total tax expenses (6)</b>	<b>14.81</b>	<b>(21.23)</b>	<b>(19.63)</b>	<b>(6.42)</b>	<b>8.76</b>	<b>(7.35)</b>
7.	Profit (Loss) for the period from continuing operations (5-6)	42.09	(61.11)	(47.94)	(19.02)	26.39	(19.84)
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)	42.09	(61.11)	(47.94)	(19.02)	26.39	(19.84)
12.	Other Comprehensive Income (a+b)	(49.83)	51.61	(0.31)	1.78	(0.45)	(16.45)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.23)	(0.20)	(0.26)	(0.43)	(0.51)	(1.80)
	Equity instruments through Other Comprehensive Income	(49.65)	51.76	(0.12)	2.11	(0.12)	(15.12)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.07	0.10	0.18	0.47
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(7.74)</b>	<b>(9.50)</b>	<b>(48.25)</b>	<b>(17.24)</b>	<b>25.94</b>	<b>(36.29)</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 ₹)	0.58	(0.85)	(0.66)	(0.26)	0.37	(0.27)

\*The Company has maintained its debt-free status. The finance cost is on account of adoption of Ind AS 116 "Leases"



**VALIANT COMMUNICATIONS LIMITED**

Standalone Balance Sheet (Unaudited) as at 30 September, 2020

₹ in Lacs

Particulars	As at 30-09-2020	As at 31-03-2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	399.31	406.26
(b) Other intangible assets	218.71	238.43
(c) Intangible assets under development	71.08	57.88
(d) Right of use assets	8.96	11.95
(e) Financial assets		
(i) Investments	206.21	206.21
(ii) Loans	0.37	0.37
(f) Deferred tax assets (net)	18.68	12.27
(g) Income tax assets (net)	58.19	58.19
(h) Other non-current assets	41.00	35.00
<b>Total non-current assets</b>	<b>1,022.51</b>	<b>1,026.56</b>
<b>Current assets</b>		
(a) Inventories	900.87	852.44
(b) Financial assets		
(i) Investments	36.63	34.53
(ii) Trade receivables	586.71	735.93
(iii) Cash and cash equivalents	124.19	235.40
(iv) Bank balances other than (iii) above	402.80	334.37
(v) Other financial assets	-	12.52
(c) Income tax assets (net)	8.53	6.61
(d) Other current assets	30.86	57.80
<b>Total current assets</b>	<b>2,090.59</b>	<b>2,269.60</b>
<b>Total assets</b>	<b>3,113.10</b>	<b>3,296.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,284.18	2,301.42
<b>Total equity</b>	<b>3,006.53</b>	<b>3,023.77</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
- Lease liabilities	9.55	12.52
(b) Provisions	9.56	19.23
<b>Total non-current liabilities</b>	<b>19.11</b>	<b>31.75</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	-
-Outstanding dues of creditors other than micro and small enterprises	47.01	120.67
(ii) Other financial liabilities	35.36	35.11
(b) Other current liabilities	5.09	84.86
(c) Provisions	-	-
<b>Total current liabilities</b>	<b>87.46</b>	<b>240.64</b>
<b>Total equity and liabilities</b>	<b>3,113.10</b>	<b>3,296.16</b>



VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE QUARTER ENDED ON 30-09-2020

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
a	Revenue by Geographical Segment						
	INDIA	169.38	34.21	133.07	203.59	503.19	1,021.83
	USA	214.50	53.33	82.14	267.83	208.77	300.85
	EUROPE	43.81	58.50	9.95	102.31	20.39	108.18
	REST OF THE WORLD	57.36	35.15	97.26	92.51	250.12	335.03
	TOTAL	485.05	181.19	322.42	666.24	982.47	1,765.89
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	485.05	181.19	322.42	666.24	982.47	1,765.89
b	Segment Results: Profit/(Loss) before tax and interest					-	
	INDIA	88.71	20.09	75.11	108.80	278.16	590.97
	USA	112.34	31.33	46.36	143.67	115.83	173.99
	EUROPE	22.95	34.36	5.62	57.31	11.35	62.57
	REST OF THE WORLD	30.04	20.65	54.90	50.69	138.76	193.77
	TOTAL	254.04	106.43	181.99	360.47	544.10	1,021.30
	Less : Finance cost	0.31	0.31	0.45	0.62	0.90	1.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	196.83	188.46	249.11	385.29	508.05	1,046.70
	Total Profit/ (Loss) before tax	56.90	(82.34)	(67.57)	(25.44)	35.15	(27.19)
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:

- 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, November 10, 2020



## VALIANT COMMUNICATIONS LIMITED

## Standalone Cash Flow Statement (Unaudited) for the half year ended 30 September, 2020

₹ in Lacs

Particulars	Half year ended at 30-09-2020	Half year ended at 30-09-2019	Financial year ended at 31-03-2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	(25.44)	35.15	(27.19)
Adjustment for			
Depreciation and amortization	83.54	89.33	180.57
Equity instruments through other comprehensive income	2.11	-	(15.12)
Remeasurement of the employee defined benefit plans	(0.43)	(0.51)	(1.80)
(Profit)/ loss on sale of fixed assets	-	0.14	0.16
(Profit)/ loss on sale of investments	(38.92)	-	-
Bank interest	(10.98)	(11.43)	(23.66)
Net (gain)/ loss on foreign currency translation	(4.36)	(7.55)	(13.19)
<b>Operating profit before working capital changes</b>	<b>5.52</b>	<b>105.13</b>	<b>99.77</b>
Adjustment for			
(Increase)/ decrease in trade receivables, current	149.22	(64.94)	158.69
(Increase)/ decrease in other current financial assets	12.52	(0.07)	(5.23)
(Increase)/ decrease in other current assets	25.02	23.29	29.36
(Increase)/ decrease in inventories	(48.44)	(40.79)	(64.30)
(Increase)/ decrease in right of use assets	2.99	-	(11.95)
Increase/ (decrease) in lease liabilities	(2.97)	-	12.52
Increase/ (decrease) in current trade payables	(73.65)	(33.05)	(22.30)
Increase/ (decrease) in other current financial liabilities	0.25	14.70	(3.56)
Increase/ (decrease) in other current liabilities	(89.44)	37.44	18.92
<b>Cash generated from operations</b>	<b>(18.98)</b>	<b>41.71</b>	<b>211.92</b>
Interest paid	-	-	-
Direct taxes paid	0.10	(14.80)	(0.25)
<b>Net cash generated from operating Activities</b>	<b>(18.88)</b>	<b>26.91</b>	<b>211.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible and intangible assets	(56.86)	(86.10)	(164.92)
Sale of tangible and intangible assets	-	(0.80)	1.15
Capital advances	(6.00)	6.33	19.50
Intangible assets under development	(13.20)	(18.55)	(37.70)
Movement in other bank balance	(68.43)	48.53	(149.51)
Net Sale (Purchase) of investments	36.82	(82.60)	(34.52)
Bank interest	10.98	11.43	23.65
<b>Net cash generated from investing activities</b>	<b>(96.69)</b>	<b>(121.76)</b>	<b>(342.35)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net cash generated from financing activities	-	-	-
Net gain/ (loss) on foreign currency translation	4.36	7.55	13.19
<b>Net increase in cash and cash equivalents</b>	<b>(111.21)</b>	<b>(87.30)</b>	<b>(117.49)</b>
Cash and cash equivalents (opening balance )	235.40	352.90	352.90
Cash and cash equivalents (closing balance )	124.19	265.60	235.40



Notes:

1. The standalone unaudited financial results for the quarter ended Sept. 30, 2020 ('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 Nov. 10, 2020. 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 Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
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 Sept. 30, 2020, does not have any impact on the above results.
7. The results for the quarter and six months ended Sept. 30, 2020 are available on webportal of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and on the Company's website, [www.valiantcom.com](http://www.valiantcom.com)

New Delhi, November 10, 2020

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





Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular Number CIR/CFD/CMD/4/2015 dated Sept. 9th 2015 with any other amendment thereto, issued by the Securities and Exchange Board of India

Name of Appointed Director: Mr. Gaurav Mohan Sood (Director Identification Number: 08772592)

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Additional (Whole-time Executive) Director
2	Date of appointment & term of appointment	10-11-2020 (subject to approval of the shareholders, to hold office as such till the date of the next annual general meeting.)
3	Brief profile (in case of appointment)	He is a Bachelor of Applied Science, Honours Computer Engineering, Management Sciences Option with distinction from University of Waterloo, Canada. Before this appointment, he was working with the Company in Software Design.
4	Disclosure of relationships between directors (in case of appointment)	Mr. Gaurav Mohan Sood is from the promoter group. He is a relative of other executive directors of the Company; namely, Mr. Inder Mohan Sood, Managing Director and Mr. Davinder Mohan Sood, Whole-time Director.

**Affirmation pursuant to BSE Circular Number LIST/COMP/14/2018-19 dated June 20, 2018**

We affirm that Mr. Gaurav Mohan Sood is not debarred from holding the office of the director in the Company by virtue of any SEBI order or any such authority.

For Valiant Communications Limited

  
 Manish Kumar  
 Company Secretary  
 M. No. A16483

New Delhi, 10/11/2020