

VALIANT COMMUNICATIONS LIMITED								
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015								
Corporate Identity Number : L74899DL1993PLC056652								
AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON 31-03-2017								
₹ In Lacs								
S. N.	Particulars	STAND-ALONE					CONSOLIDATED	
		Quarter ended		Year ended			Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
	Revenue							
I	Revenue from operations	769.48	253.49	427.25	1,756.01	1,351.42	1,759.54	1,372.18
II	Other income	3.65	12.77	10.57	42.77	74.35	70.46	85.01
III	Total revenue (I+II)	773.13	266.26	437.82	1,798.78	1,425.77	1,830.00	1,457.19
IV	Expenses							
	a) Cost of raw material consumed	147.09	221.74	57.31	767.56	575.11	767.56	575.11
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	225.41	(99.59)	127.82	87.58	72.37	87.58	72.37
	d) Employee benefits expense	89.11	103.17	91.34	357.44	315.11	373.62	326.56
	e) Finance cost	-	-	-	-	-	-	-
	f) Depreciation and amortization expense	45.72	43.11	42.42	171.82	152.94	171.82	152.94
	g) Other expenses	107.42	72.85	62.28	343.03	279.36	354.44	296.71
	Total expenses	614.75	341.28	381.18	1,727.43	1,394.89	1,755.02	1,423.69
V	Profit (Loss) before exceptional and extraordinary items and taxes (III-IV)	158.38	(75.02)	56.64	71.35	30.88	74.98	33.50
VI	Exceptional items	-	-	-	-	-	-	-
VII	Profit (Loss) before extraordinary items and taxes (V-VI)	158.38	(75.02)	56.64	71.35	30.88	74.98	33.50
VIII	Extraordinary items	-	-	-	-	-	-	-
IX	Profit/ (Loss) before tax (VII-VIII)	158.38	(75.02)	56.64	71.35	30.88	74.98	33.50
X	Tax expenses:							
	a) Current tax	49.38	-	17.60	17.16	-	17.53	0.39
	b) Deferred tax	-	(23.58)	-	5.03	9.74	8.84	9.74
	Total tax expenses	49.38	(23.58)	17.60	22.19	9.74	26.37	10.13
XI	Profit/ (Loss) for the period from continuing operations (IX-X)	109.00	(51.44)	39.04	49.16	21.14	48.61	23.37
XII	Profit/ (Loss) from discontinuing operations (before tax)	-	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-	-
XIV	Profit/ (Loss) from discontinuing operations after tax (XII-XIII)	-	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI+XIV) before minority interest	109.00	(51.44)	39.04	49.16	21.14	48.61	23.37
XVI	Minority interest	-	-	-	-	-	0.12	0.06
XVII	Profit (Loss) for the period (XV-XVI)	109.00	(51.44)	39.04	49.16	21.14	48.49	23.30
XVIII	Paid-up equity share capital (face value per equity share is ₹ 10 each)	722.35	722.35	722.35	722.35	722.35	722.35	722.35
XIX	Reserves excluding revaluation reserve	-	-	-	2,176.24	2,127.08	2,245.23	2,233.98
XX	Earning per equity share (in ₹)							
	Basic	1.51	(0.71)	0.54	0.68	0.29	0.67	0.32
	Diluted	1.51	(0.71)	0.54	0.68	0.29	0.67	0.32

Notes:

- The above results were taken on record in the meeting of the Board of Directors held on May 3rd 2017.
- The above results have been duly audited by statutory auditors. The audit reports with their unmodified opinion on above audited results have been issued and form integral part thereof.
- During the financial year under reporting, Valcomm Technologies Inc., USA, is considered as step-down subsidiary of the Company by operation of law, pursuant to the share repurchase agreements executed by the step-down subsidiary.
- Figures of prior year/ period have been regrouped and rearranged wherever necessary.
- Figures of quarter ended March 31st 2017, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year

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

New Delhi, May 3rd 2017

VALIANT COMMUNICATIONS LIMITED								
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015								
SEGMENT-WISE REVENUE & RESULTS FOR THE FINANCIAL YEAR ENDED ON 31-03-2017								
<i>₹ in Lacs</i>								
		STAND-ALONE				CONSOLIDATED		
		Quarter ended		Year ended		Year ended		
S. No.	PARTICULARS	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
a	Revenue by Geographical Segment							
	INDIA	541.89	74.48	55.68	851.73	123.66	851.73	123.66
	USA	102.24	56.84	137.50	326.19	419.50	326.19	419.50
	EUROPE	7.00	8.99	55.85	50.88	88.96	50.88	109.72
	REST OF THE WORLD	118.35	113.18	178.22	527.21	719.30	530.74	719.30
	TOTAL	769.48	253.49	427.25	1,756.01	1,351.42	1,759.54	1,372.18
	Less : Inter segment Revenue	-	-	-	-	-	-	-
	Net Sales/ Revenue from operation	769.48	253.49	427.25	1,756.01	1,351.42	1,759.54	1,372.18
b	Segment Results: Profit/(Loss) before tax and interest							
	INDIA	278.87	38.59	30.12	436.96	64.41	436.96	64.41
	USA	53.20	29.45	80.52	167.34	218.51	167.34	221.55
	EUROPE	3.66	4.66	30.12	26.10	46.34	26.10	57.95
	REST OF THE WORLD	61.25	58.64	101.36	270.47	374.68	274.00	380.79
	TOTAL	396.98	131.34	242.12	900.87	703.94	904.40	724.70
	Less : Interest	-	-	-	-	-	-	-
	Less : Other unallocable expenditure net off unallocable income	238.60	206.36	185.48	829.52	673.06	829.42	691.20
	Total Profit/ (Loss) before tax	158.38	(75.02)	56.64	71.35	30.88	74.98	33.50
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)	(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 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 this data is not possible.

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

New Delhi, May 3rd 2017

VALIANT COMMUNICATIONS LIMITED				
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015				
STATEMENT OF ASSETS AND LIABILITIES (AUDITED) AS AT 31-03-2017				
<i>₹ in Lacs</i>				
PARTICULARS	Stand Alone Accounts		Consolidated Accounts	
	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	722.35	722.35	722.35	722.35
Reserves & surplus	2176.24	2127.08	2245.22	2233.98
Sub-total - Shareholders' funds	2898.59	2849.43	2967.57	2956.33
Minority Interest	-	-	4.13	4.01
Non-current liabilities				
Deferred Tax Liability	10.29	5.26	10.29	5.26
Sub-total - Non-current liabilities	10.29	5.26	10.29	5.26
Current liabilities				
Trade payables:				
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	161.26	177.63	166.28	181.58
Other current liabilities	35.91	31.23	31.17	31.24
Short-term provisions	30.96	19.01	31.45	19.39
Sub-total - Current liabilities	228.13	227.87	228.90	232.21
TOTAL - EQUITY AND LIABILITIES	3137.01	3082.56	3210.89	3197.81
ASSETS				
Non-current assets				
Fixed assets:				
Tangible assets	433.80	439.44	433.80	439.44
Intangible assets	225.76	261.36	225.76	261.36
Intangible assets under development	12.80	-	12.80	-
Total fixed assets:	672.36	700.80	672.36	700.80
Non-current investments	206.21	231.00	50.98	73.32
Deferred tax assets (net)	-	-	8.91	-
Long-term loans and advances	43.64	35.24	47.15	38.73
Sub-total - Non-current assets	922.21	967.04	779.40	812.85
Current assets				
Inventories	799.17	894.57	799.17	894.57
Trade receivables	1017.92	444.25	1024.97	495.73
Cash and cash equivalents	302.09	654.80	511.29	872.39
Short-term loans and advances	95.62	121.90	96.06	122.27
Sub-total - Current assets	2214.80	2115.52	2431.49	2384.96
TOTAL - ASSETS	3137.01	3082.56	3210.89	3197.81

By Order of the Board
For Valiant Communications Limited
Inder Mohan Sood
Managing Director
Director Identification Number: 00001758

New Delhi, May 3rd 2017



Auditor's Report On Quarterly Financial Results and Year to Date Results of Valiant Communication Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Valiant Communication Limited

We have audited the quarterly financial results of Valiant Communication Limited for the quarter ended March 31, 2017 and the year to date results for the period from April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For **B. Aggarwal & Co.**
Chartered Accountants
FRN-004706N


Surbhi Aggarwal
Partner

M. No. 534836

Place of Signature: New Delhi

Date: 03.05.2017



Auditor's Report on Annual Consolidated Financial Results of Valiant Communication Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

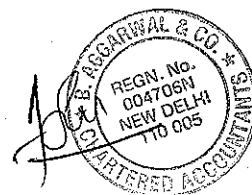
To The Board of Directors of Valiant Communication Limited

We have audited the annual consolidated financial results of Valiant Communication Limited ('the Holding Company) for the period from April 1, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated annual financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Consolidated Financial Reporting (AS) 21, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries, namely, Valiant Communications (UK) Limited and Valcomm Technologies Inc., included in the consolidated annual financial results, whose respective standalone financial statements reflect the total assets of Rs. 286.39 lac as at 31st March 2017; as well as the total revenue of Rs. 25.09 lac as at 31st March 2017. These annual financial statements and other financial information are unaudited under the provisions of laws of the host countries and have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report furnished.

In our opinion and to the best of our information and according to the explanations given to us these consolidated annual financial results:



- (i) include the annual financial results of the following entities:
- a. Valiant Communication (UK) Limited
 - b. Valcomm Technologies Inc.
 - c. Valiant Infrastructure Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the period from 01st April 2016 to 31st March 2017.

For **B. Aggarwal & Co.**
Chartered Accountants
FRN-004706N



M. No. 534836

Place of Signature: New Delhi

Date: 3rd May 2017