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 : +91-11-4105 5601, 4105 5602, 4105 5603, 2592 8415, 2592 8416, 2541 0053
F : +91-11-2543 4300, 4105 5604
E : admin@valiantcom.com | W : www.valiantcom.com

Date: 05-11-2026

The General Manager
Corporate Relationship Department
BSE limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort
Mumbai – 400 001

Sub: Outcome of the Board Meeting

RE: Un-Audited (Standalone and Consolidated) Financial Results for Quarter ended September 30th 2026

Dear Sir,

Please find enclosed herewith the Standalone and Consolidated Unaudited (Reviewed) Financial Results along with the Segment-wise Revenue & Results for the quarter ended September 30th 2026, approved at the meeting of the Board of Directors' held on 05-11-2026, commenced at 11:00 a.m. and concluded at 12:25 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 September 30th 2026.

These are also being made available on the website of the Company at www. valiantcom.com

This is for your information and records.

By Order of the Board
For Valiant Communications Limited

Valiant Communications Ltd. 71/1 Shivaji Marg New Delhi 110 015

MANISH KUMAR

Digitally signed by MANISH KUMAR
DN: c=IN, st=Delhi, 2.5.4.20=f8edcf657137457d93b17a1edcd18195cefb71ed2525fd086a42a5ecf81910f4, postalCode=110015, street=71/1 Shivaji Marg Delhi, pseudonym=e46a97fd-b81e-4050-8832-00c8d89f8dfc, serialNumber=78667909cac1632b9441ec49656322a483976e102d509a6bc7998b933e4e0f38, ou=COMPANY, o=VALIANT COMMUNICATIONS LIMITED, cn=MANISH KUMAR
Date: 2026.11.05 12:34:15 +05'30'

Manish Kumar
Company Secretary

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 2026 and year-to-date results for the period from 1 April 2026 to 30 September 2026, 'Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2026' and 'Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2026' together with the notes thereon (the "Standalone Statement"). The Standalone statement has been prepared by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations, 2015"), 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 Standards 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 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting

PAWAN NANAK BANSAL & CO. FRN: 008953C Z-418B, Sector-12 NOIDA Chartered Accountants

Standards and other accounting principles generally accepted in India and 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: 26510960TVGEVL6285

Place of Signature: New Delhi
Date: 05.11.2026

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 30-09-2026

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Income**						
	a) Revenue from operations	2,329	2,514	2,006	4,843	3,818	8,411
	b) Other income	94	76	37	170	63	163
	Total income	**2,423**	**2,590**	**2,043**	**5,013**	**3,881**	**8,574**
2.	**Expenses**						
	a) Cost of raw materials consumed	817	887	597	1,704	1,133	2,679
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47)	(16)	59	(63)	136	144
	d) Employee benefits expenses	278	284	222	562	448	1,090
	e) Depreciation and amortization expenses	81	77	70	158	137	288
	f) Finance cost	6	6	5	12	9	19
	g) Other expenses	290	272	423	562	755	1,426
	Total expenses	**1,425**	**1,510**	**1,376**	**2,935**	**2,618**	**5,646**
3.	Profit/ (loss) before exceptional items and tax (1-2)	**998**	**1,080**	**667**	**2,078**	**1,263**	**2,928**
4.	Exceptional Items	-	-	-	-	-	-
5.	**Profit/(loss) before tax (3-4)**	**998**	**1,080**	**667**	**2,078**	**1,263**	**2,928**
6.	Tax expenses						
	a) Current tax	257	279	167	536	320	783
	b) Deferred tax	(5)	(7)	1	(12)	(2)	(21)
	Total tax expenses (6)	252	272	168	524	318	762
7.	**Profit (Loss) for the period from continuing operations (5-6)**	**746**	**808**	**499**	**1,554**	**945**	**2,166**
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)	**746**	**808**	**499**	**1,554**	**945**	**2,166**
12.	Other Comprehensive Income (a+b)	(2)	(1)	(1)	(3)	(2)	(18)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(3)	(2)	(1)	(5)	(3)	(24)
	b) Income tax relating to items that will not be reclassified to profit or loss*	1	1	0	2	1	6
13.	**Total Comprehensive Income for the period (11+12)**	**744**	**807**	**498**	**1,551**	**943**	**2,148**
14.	Paid up equity share capital (Face value per share ₹ 10/-)	1,169	1,169	763	1,169	763	1,144
15.	Other equity						7,877
16.	Earnings per equity share (not annualized) (Refer Note 3 and 4)						
	Basic (in ₹)	6.38	6.97	4.36	13.35	8.26	18.93
	Diluted (in ₹)	6.31	6.90	4.36	13.20	8.26	18.88

*Amount below the rounding off norm adopted by the Company

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Valiant Communications Ltd. 71/1 Shivaji Marg New Delhi 110 015 India

Notes:

1. The standalone unaudited financial results for the quarter ended Sept. 30, 2026 ('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 5, 2026. 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. During the previous financial year, the Company had issued 6,00,000 Warrants on a preferential basis to the 'Non-Promoter' category at Rs. 768/- per Warrant, convertible into an equal number of Equity Shares ranking pari-passu with existing Equity Shares. During the quarter ended 30-06-2026, the Preferential Issue Committee, at its meeting held on 07-05-2026, allotted 2,50,000 Equity Shares of Rs. 10/- each on conversion of 2,50,000 Warrants. Consequently, 3,50,000 Warrants remain outstanding for conversion as at 30-09-2026.

4. During the previous financial year, the Company had allotted 38,14,030 fully paid-up Bonus Equity Shares of the face value of Rs. 10/- each in the ratio of one new fully paid-up bonus equity share for every two existing Equity Shares, held by the shareholders of the Company on record date of 10-10-2025.

   This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.

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 half year and quarter ended Sept. 30, 2026, does not have any impact on the above results.

7. The results for the quarter and six months ended Sept. 30, 2026 are 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, November 5, 2026

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PAWAN NANAK BANSAL & CO
FRN: 008953C
Z-418B,Sector-12
NOIDA
Chartered Accountants

Valiant Communications Ltd.
71/1
Shivaji Marg
New Delhi
110 015
India

VALIANT COMMUNICATIONS LIMITED
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE QUARTER ENDED ON 30-09-2026

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
a	Revenue by Geographical Segment						
	INDIA	2,003	2,142	1,669	4,145	3,093	7,215
	USA	52	57	84	109	185	264
	EUROPE	203	162	84	365	291	514
	REST OF THE WORLD	71	153	169	224	249	418
	TOTAL	**2,329**	**2,514**	**2,006**	**4,843**	**3,818**	**8,411**
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	**2,329**	**2,514**	**2,006**	**4,843**	**3,818**	**8,411**
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	1,341	1,409	1,124	2,750	2,066	4,793
	USA	35	37	56	72	124	176
	EUROPE	136	106	57	242	193	342
	REST OF THE WORLD	47	91	114	138	167	277
	TOTAL	**1,559**	**1,643**	**1,351**	**3,202**	**2,550**	**5,588**
	Less : Finance cost	6	6	5	12	9	19
	Less: Other Unallocable Expenditure net of Other Unallocable Income	555	557	679	1,112	1,278	2,641
	Total Profit/ (Loss) before tax	**998**	**1,080**	**667**	**2,078**	**1,263**	**2,928**
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:

1. 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.
2. 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.
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 5, 2026

FOR THE PURPOSE OF IDENTIFICATION ONLY





VALIANT COMMUNICATIONS LIMITED

Standalone (Un-audited) Statement of Assets and Liabilities as at 30-09-2026

₹ in Lacs

Particulars	As at 30-09-2026	As at 31-03-2026
ASSETS		
Non-current assets		
(a) Property, plant and equipment	949	988
(b) Capital work-in-progress	6	6
(c) Other intangible assets	408	382
(d) Right of use assets	52	32
(e) Financial assets		
(i) Investments	206	206
(ii) Other financial assets	42	53
(f) Deferred tax assets (net)	51	39
(g) Other non-current assets	11	9
Total non-current assets	1,725	1,715
Current assets		
(a) Inventories	1,584	1,260
(b) Financial assets		
(i) Trade receivables	1,523	1,887
(ii) Cash and cash equivalents	2,876	1,617
(iii) Bank balances other than (ii) above	5,403	3,782
(iv) Other financial assets	4	73
(c) Other current assets	172	158
Total current assets	11,562	8,777
Total assets	13,287	10,492
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,169	1,144
(b) Other equity	10,842	7,877
Total equity	12,011	9,021
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	103	159
(ii) Lease liabilities	57	36
(b) Provisions	5	2
Total non-current liabilities	165	197
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	76	57
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	4	-
-Outstanding dues of creditors other than micro and small enterprises	417	529
(iii) Other financial liabilities	159	218
(b) Other current liabilities	19	386
(c) Provisions	69	20
(d) Current tax liabilities (net)	367	64
Total current liabilities	1,111	1,274
Total equity and liabilities	13,287	10,492

FOR THE PURPOSE OF IDENTIFICATION ONLY

PAWAN NANAK BANSAL & CO. FRN: 008953C Z-418B Sector-12 NOIDA Chartered Accountants

Valiant Communications Ltd. 71/1 Shivaji Marg New Delhi 110 015 India

VALIANT COMMUNICATIONS LIMITED

Standalone Cash Flow Statement (Unaudited) for the half year ended 30-09-2026

₹ in Lacs

Particulars		Half year ended at 30-09-2026		Half year ended at 30-09-2025		Financial year ended at 31-03-2026
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before tax		2,078		1,263		2,928
Adjustment for						
Depreciation and amortization	158		137		288	
Remeasurement of the employee defined benefit plans	(5)		(3)		(24)	
(Profit)/ loss on sale of fixed assets	-		0		-	
Interest income	(157)		(44)		(135)	
Finance cost	12		9		19	
Net (gain)/ loss on foreign currency translation	(13)	(5)	(18)	81	(27)	121
Operating profit before working capital changes		2,073		1,344		3,049
Adjustment for						
(Increase)/ decrease in trade receivables, current		364		(581)		69
(Increase)/ decrease in other current financial assets		80		(4)		(85)
(Increase)/ decrease in other current assets		(14)		129		(3)
(Increase)/ decrease in inventories		(324)		124		549
Increase/ (decrease) in current trade payables		(108)		(243)		123
Increase/ (decrease) in other current financial liabilities		(59)		117		15
Increase/ (decrease) in other current liabilities & provisions		(315)		441		275
Cash generated from operations		1,697		1,327		3,992
Direct taxes paid		(233)		(319)		(777)
Net cash generated from operating Activities		**1,464**		**1,008**		**3,215**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment		(30)		(197)		(459)
Purchase of intangible assets		(105)		(84)		(188)
Proceeds from sales of property, plant and equipment		-		1		2
Capital advances		(2)		(10)		(9)
Capital Work in Progress		-		49		43
Increase in bank balances (including bank deposits)		(1,621)		(448)		(2,344)
Interest income		157		45		136
Net cash generated from investing activities		**(1,601)**		**(644)**		**(2,819)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Dividend Paid		-		-		(115)
Expenses on issue of shares		(2)		-		(8)
Money received against converstion of warrants into shares		1,440		-		1,152
Repayment of lease obligation		(7)		(7)		(14)
Proceeds from long - term borrowings		-		-		114
Interest paid		(12)		(7)		(15)
Repayment of borrowings		(36)		3		(58)
Net cash generated from financing activities		**1,383**		**(11)**		**1,056**
Net gain/ (loss) on foreign currency translation		13		18		27
Net increase in cash and cash equivalents		1,259		371		1,479
Cash and cash equivalents (opening balance)		1,617		138		138
Cash and cash equivalents (closing balance)		**2,876**		**509**		**1,617**

FOR THE PURPOSE OF IDENTIFICATION ONLY

PAWAN NANAK BANSAL & CO. FRN: 008953C Z-418B,Sector-12 NOIDA Chartered Accountants

Valiant Communications Ltd. 71/1 Shivaji Marg New Delhi 110 015 India

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 2026 and year-to-date results for the period from 1 April 2026 to 30 September 2026, 'Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2026' and 'Consolidated Unaudited Statement of Cash Flows for the six months ended 30 September 2026'together with the notes thereon (the "Consolidated Statement"). The Consolidated statement is being submitted by the Holding Company pursuant to the requirement 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 Standards 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
Valiant Communications (UK) Limited	Wholly Owned Subsidiary
Valcomm Technologies Inc.	Wholly Owned Subsidiary
Valiant Infrastructure Limited	Subsidiary



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 Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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 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: 26510960JMXECB6208

Place of Signature: New Delhi
Date: 05.11.2026

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 30-09-2026

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Income**						
	a) Revenue from operations	2,407	2,542	2,017	4,949	3,849	8,487
	b) Other income	118	48	83	166	146	498
	Total income	**2,525**	**2,590**	**2,100**	**5,115**	**3,995**	**8,985**
2.	**Expenses**						
	a) Cost of raw materials consumed	817	887	597	1,704	1,133	2,679
	b) Purchases of stock-in-trade	61	18	1	79	5	37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47)	(16)	59	(63)	136	144
	d) Employee benefits expenses	278	284	223	562	455	1,090
	e) Depreciation and amortization expenses	81	77	70	158	137	288
	f) Finance cost	6	6	5	12	9	19
	g) Other expenses	301	283	444	584	797	1,515
	Total expenses	**1,497**	**1,539**	**1,399**	**3,036**	**2,672**	**5,772**
3.	Profit/ (loss) before exceptional items and tax (1-2)	**1,028**	**1,051**	**701**	**2,079**	**1,323**	**3,213**
4.	Exceptional Items	-	-	-	-	-	-
5.	**Profit/(loss) before tax (3-4)**	**1,028**	**1,051**	**701**	**2,079**	**1,323**	**3,213**
6.	Tax expenses						
	a) Current tax	284	279	167	563	320	789
	b) Deferred tax	12	(7)	7	5	4	6
	Total tax expenses (6)	**296**	**272**	**174**	**568**	**324**	**795**
7.	**Profit/(loss) for the period (5-6)**	**732**	**779**	**527**	**1,511**	**999**	**2,418**
8.	**Other Comprehensive Income**						
a)	Items that will be reclassified to profit or loss- Exchange difference on translation of foreign operations	14	(1)	(1)	13	25	65
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(3)	(2)	(1)	(5)	(3)	(24)
	Income tax relating to items that will not be reclassified to profit or loss*	1	1	0	2	1	6
	Total Other Comprehensive Income (net of taxes) (8)	**12**	(2)	(2)	**10**	**23**	**47**
9.	**Total Comprehensive Income for the period (7+8)**	**744**	**777**	**525**	**1,521**	**1,022**	**2,465**
10.	**Profit for the year attributable to:**						
	Owners of the Company	732	779	527	1,511	999	2,418
	Non-controlling interest*	-	-	-	-	-	0
		732	**779**	**527**	**1,511**	**999**	**2,418**
11.	**Other Comprehensive Income attributable to:**						
	Owners of the Company	12	(2)	(2)	10	23	47
	Non-controlling interest	-	-	-	-	-	-
		12	**(2)**	**(2)**	**10**	**23**	**47**
12.	**Total Comprehensive Income attributable to:**						
	Owners of the Company	744	777	525	1,521	1,022	2,465
	Non-controlling interest*	-	-	-	-	-	0
		744	**777**	**525**	**1,521**	**1,022**	**2,465**
13.	Paid up equity share capital (Face value per share ₹ 10/-)	1,169	1,169	763	1,169	763	1,144
14.	Other equity						8,506
15.	Earnings per equity share (not annualized) (Refer Note 3 and 4)						
	Basic (in ₹)	6.26	6.72	4.61	12.98	8.73	21.13
	Diluted (in ₹)	6.19	6.65	4.61	12.83	8.73	21.08

*Amount below the rounding off norm adopted by the Company

FOR THE PURPOSE OF IDENTIFICATION ONLY

PAWAN NANAK BANSAL & CO. FRN 008953C Z-418B, Sector-12 NOIDA Chartered Accountants

Valiant Communications Ltd. 71/1 Shivaji Marg New Delhi 110 015 India

Notes:

1. The consolidated unaudited financial results for the quarter ended Sept. 30, 2026 ('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 5, 2026. 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. During the previous financial year, the Parent Company had issued 6,00,000 Warrants on a preferential basis to the 'Non-Promoter' category at Rs. 768/- per Warrant, convertible into an equal number of Equity Shares ranking pari-passu with existing Equity Shares. During the quarter ended 30-06-2026, the Preferential Issue Committee, at its meeting held on 07-05-2026, allotted 2,50,000 Equity Shares of Rs. 10/- each on conversion of 2,50,000 Warrants. Consequently, 3,50,000 Warrants remain outstanding for conversion as at 30-09-2026.

4. During the previous financial year, the Parent Company had allotted 38,14,030 fully paid-up Bonus Equity Shares of the face value of Rs. 10/- each in the ratio of one new fully paid-up bonus equity share for every two existing Equity Shares, held by the shareholders of the Company on record date of 10-10-2025.

   This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.

5. The other income includes the unrealized mark-to-market gain/ (loss) on the current investments for the period under reporting, as the current investments are measured at fair value through profit or loss in accordance with the applicable Ind AS.

Particulars	Quarter ended			Year to date figures for the period ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Unrealized mark-to-market gain/ (loss) on the current investments	(32)	(184)	7	(216)	29	148
Realized gain on sale of current investments	52	153	36	205	48	175
Total	**20**	**(31)**	**43**	**(11)**	**77**	**323**

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 half year and quarter ended Sept. 30, 2026, does not have any impact on the above results.

8. The results for the quarter and six months ended Sept. 30, 2026 are 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, November 5, 2026

FOR THE PURPOSE OF IDENTIFICATION ONLY

PAWAN NANAK BANSAL & CO. FRN: 008953C Z-418B, Sector-12 NOIDA Chartered Accountants

Valiant Communications Ltd. 71/1 Shivaji Marg New Delhi 110 015 India

VALIANT COMMUNICATIONS LIMITED
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
CONSOLIDATED SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 30-09-2026

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
a	Revenue by Geographical Segment						
	INDIA	2,003	2,142	1,670	4,145	3,093	7,215
	USA	106	80	108	186	265	361
	EUROPE	239	199	97	438	320	591
	REST OF THE WORLD	71	153	169	224	249	417
	TOTAL	2,419	2,574	2,044	4,993	3,928	8,584
	Less : Inter segment Revenue	12	32	27	44	79	97
	Net Sales/ Revenue from operation	2,407	2,542	2,017	4,949	3,849	8,487
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	1,305	1,375	1,109	2,680	2,028	4,730
	USA	68	52	73	120	174	237
	EUROPE	155	128	66	283	210	387
	REST OF THE WORLD	47	98	112	145	163	274
	TOTAL	1,575	1,653	1,360	3,228	2,575	5,628
	Less : Finance cost	6	6	5	12	9	19
	Less: Other Unallocable Expenditure net of Other Unallocable Income	541	596	654	1,137	1,243	2,396
	Total Profit/ (Loss) before tax	1,028	1,051	701	2,079	1,323	3,213
c	**Capital Employed (Segment assets - Segment liabilities)**						
	Segment Assets						
	INDIA	13,324	12,493	8,149	13,324	8,149	10,529
	USA	627	607	411	627	411	638
	EUROPE	376	398	377	376	377	366
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Assets	14,327	13,498	8,937	14,327	8,937	11,533
	Un-allocable assets	(354)	(380)	(401)	(354)	(401)	(379)
	Net Segment Assets	13,973	13,118	8,536	13,973	8,536	11,154
	Segment Liabilities						
	INDIA	1,276	1,188	1,326	1,276	1,326	1,471
	USA	56	61	23	56	23	28
	EUROPE	36	31	36	36	36	1
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Liabilities	1,368	1,280	1,385	1,368	1,385	1,500
	Un-allocable liabilities	(8)	(32)	(30)	(8)	(30)	-
	Net Segment Liabilities	1,360	1,248	1,355	1,360	1,355	1,500

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.

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

New Delhi, November 5, 2026

FOR THE PURPOSE OF IDENTIFICATION ONLY

PAWAN NANAK BANSAL & CO. FRN: 008953C Z-418B,Sector-12 NOIDA Chartered Accountants

Valiant Communications Ltd. 71/1 Shivaji Marg New Delhi 110 015 India

VALIANT COMMUNICATIONS LIMITED

Consolidated (Un-audited) Statement of Assets and Liabilities as at 30-09-2026

₹ in Lacs

Particulars	As at 30-09-2026	As at 31-03-2026
ASSETS		
Non-current assets		
(a) Property, plant and equipment	949	988
(b) Capital work-in-progress	6	6
(c) Other intangible assets	408	382
(d) Right of use assets	52	32
(e) Financial Assets		
Other financial assets	46	56
(f) Deferred tax assets (net)	51	56
(g) Other non-current assets	11	9
Total non-current assets	1,523	1,529
Current assets		
(a) Inventories	1,584	1,260
(b) Financial Assets		
(i) Investments	570	570
(ii) Trade receivables	1,565	1,891
(iii) Cash and cash equivalents	3,122	1,860
(iv) Bank balances other than (iii) above	5,429	3,808
(v) Other financial assets	8	77
(c) Income tax assets (Net)*	0	0
(d) Other current assets	172	159
Total current assets	12,450	9,625
Total assets	13,973	11,154
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,169	1,144
(b) Other equity	11,440	8,506
Equity attributable to the owners	12,609	9,650
Non-controlling interest	4	4
Total equity	12,613	9,654
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	103	159
(ii) Lease liabilities	57	36
(b) Provisions	5	2
Total non-current liabilities	165	197
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	76	57
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	4	-
-Outstanding dues of creditors other than micro and small enterprises	473	553
(iii) Other financial liabilities	159	218
(b) Other current liabilities	19	386
(c) Provisions	69	19
(d) Current tax liabilities (net)	395	70
Total current liabilities	1,195	1,303
Total equity and liabilities	13,973	11,154

*Amount below the rounding off norm adopted by the Company

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VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement (Unaudited) for the half year ended 30-09-2026

₹ in Lacs

Particulars		Half year ended at 30-09-2026		Half year ended at 30-09-2025		Financial year ended at 31-03-2026
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net profit before tax		2,079		1,323	3,213
	Adjustment for					
	Depreciation and amortization	158		137		288
	Remeasurement of the employee defined benefit plans	(5)		(3)		(23)
	(Profit)/ loss on sale of fixed assets*	-		0		0
	Interest income	(158)		(44)		(138)
	Finance cost	12		9		19
	Gain on current investments carried at FVTPL	11		(77)		(323)
	Dividend income*	(9)		(0)		(5)
	Deferred tax translation adjustments for subsidiaries	1		(1)		(4)
	Foreign currency translation reserve adjustments	13		25		65
	Net (gain)/ loss on foreign currency translation	(10)	13	(24)	22	(32) (153)
	Operating profit before working capital changes		2,092		1,345	3,060
	Adjustment for					
	(Increase)/ decrease in current trade receivables		326		(543)	82
	(Increase)/ decrease in other financial assets		79		(4)	(86)
	(Increase)/ decrease in other current assets		(13)		129	(4)
	(Increase)/ decrease in inventories		(324)		124	551
	Increase/ (decrease) in current trade payables		(78)		(238)	129
	Increase/ (decrease) in other current financial liabilities		(59)		123	15
	Increase/ (decrease) in other current liabilities & provisions		(313)		441	281
	Cash generated from operations		1,710		1,377	4,028
	Direct taxes paid		(239)		(319)	(783)
	Net cash generated from operating activities		**1,471**		**1,058**	**3,245**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**					
	Purchase of property, plant and equipment		(30)		(197)	(459)
	Purchase of intangible assets		(105)		(84)	(188)
	Proceeds from sales of property, plant and equipment		-		1	1
	Sale (purchases) and other movements of investments		(11)		73	(23)
	Capital advances		(2)		(10)	(9)
	Capital Work in Progress		-		49	43
	Increase in bank balances (including bank deposits)		(1,621)		(448)	(2,340)
	Dividend income*		9		0	5
	Interest income		158		44	138
	Net cash generated from investing activities		**(1,602)**		**(572)**	**(2,832)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**					
	Dividend Paid		-		-	(115)
	Expenses on issue of shares		(2)		-	(8)
	Money received against converstion of warrants into shares		1,440		-	1,152
	Repayment of lease obligation		(7)		(7)	(14)
	Proceeds from long - term borrowings		-		-	114
	Interest paid		(12)		(7)	(15)
	Repayment of borrowings		(36)		3	(58)
	Net cash generated from financing activities		**1,383**		**(11)**	**1,056**
	Net gain/ (loss) on foreign currency translation		10		24	32
	Net increase in cash and cash equivalents		1,262		499	1,501
	Cash and cash equivalents (opening balance)		1,860		359	359
	Cash and cash equivalents (closing balance)		**3,122**		**858**	**1,860**

*Amount below the rounding off norm adopted by the Company

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