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

VALIANT COMMUNICATIONS

Date: August 14th 2020

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

RE: Un-Audited (Standalone and Consolidated) Financial Results for Quarter ended June 30th 2020

Dear Sir,

Please find enclosed herewith the Standalone and Consolidated Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended June 30th 2020, approved at the meeting of the Board of Directors' held on August 14th 2020, commenced at 11:00 a.m. and concluded at 12:35 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 June 30th 2020.

This is for your information and record.

By Order of the Board
For Valiant Communications Limited

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

Manish Kumar
Company Secretary

PAWAN NANAK BANSAL & CO.
Chartered Accountants

Ref. No..... Date.....

Limited review report on Unaudited Quarterly 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 June 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:

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

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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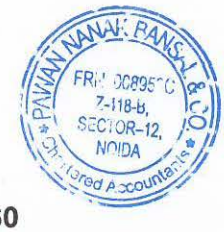
Branch Office: T-6, 202, Kapil Malhar, CHS, Baner Road, Pune (MAH.) - 411047, Cell: 7745070033

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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.

7. The Statement includes the financial information of two subsidiaries namely Valiant Communications (UK) Limited and Valcomm Technologies Inc., which have not been reviewed, whose financial information reflects total revenue of Rs. 98.43 Lacs, total net profit after tax of Rs. 16.44 Lacs and total comprehensive income of Rs. 20.77 Lacs for the quarter ended 30 June 2020, as considered in the Statement. According to the information and explanations given by the management, these financial information are not material to the Group.

   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: 20510960AAAACG8153

Place of Signature: New Delhi
Date: 14.08.2020

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

Unaudited Financial Results (Consolidated) for the quarter ended on 30-06-2020

₹ in Lacs

S. N.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income				
	a) Revenue from operations	279.62	427.78	683.98	1,968.14
	b) Other income	43.30	35.44	17.86	75.76
	Total income	322.92	463.22	701.84	2,043.90
2.	Expenses				
	a) Cost of raw material consumed	93.12	132.80	305.46	878.20
	b) Purchases of stock-in-trade	80.97	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.36)	21.55	11.57	24.44
	d) Employee benefits expenses	86.33	95.27	86.53	387.32
	e) Depreciation and amortization expenses	42.48	50.45	43.52	186.54
	f) Finance cost*	0.31	0.44	0.45	1.79
	g) Other expenses	103.97	160.03	144.88	573.67
	Total expenses	388.82	460.54	592.41	2,051.96
3.	Profit/ (loss) before exceptional items and tax (1-2)	(65.90)	2.68	109.43	(8.06)
4.	Exceptional Items	-	-	-	-
5.	Profit/(loss) before tax (3-4)	(65.90)	2.68	109.43	(8.06)
6.	Tax expenses				
	a) Current tax	-	0.46	30.41	0.72
	b) Deferred tax	(21.23)	(7.08)	(2.02)	(9.10)
	Total tax expenses (6)	(21.23)	(6.62)	28.39	(8.38)
7.	Profit/(loss) for the period (5-6)	(44.67)	9.30	81.04	0.32
8.	Other Comprehensive Income				
a)	Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	(0.05)	6.75	(4.71)	16.12
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.20)	(1.08)	(0.25)	(1.80)
	Equity instruments through Other Comprehensive Income	56.14	(11.76)	2.04	(5.29)
	Income tax relating to items that will not be reclassified to profit or loss	0.05	0.23	0.11	0.46
	Total Other Comprehensive Income (net of taxes) (8)	55.94	(5.86)	(2.81)	9.49
9.	Total Comprehensive Income for the period (7+8)	11.27	3.44	78.23	9.81
10.	Profit for the year attributable to:				
	Owners of the Company	(44.67)	9.30	81.04	0.32
	Non-controlling interest	-	-	-	-
		(44.67)	9.30	81.04	0.32
11.	Other Comprehensive Income attributable to:				
	Owners of the Company	55.94	(5.86)	(2.81)	9.49
	Non-controlling interest	-	-	-	-
		55.94	(5.86)	(2.81)	9.49
12.	Total Comprehensive Income attributable to:				
	Owners of the Company	11.27	3.44	78.23	9.81
	Non-controlling interest	-	-	-	-
		11.27	3.44	78.23	9.81
13.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35
14.	Basic and diluted earning per share (in ₹)	(0.62)	0.14	1.12	0.01

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

PAWAN NANAK BANSAL & CO. FRN 008985C 7-118-B, SECTOR-12, INDIA 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 June 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 August 14, 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. Figures of quarter ended March 31, 2020 are the balancing audited figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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 June 30, 2020, does not have any impact on the above results.

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

New Delhi, August 14, 2020

PAWAN NANAK BANSAL & CO.
FRN 008953C
7-418-B,
ACTOR-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 30-06-2020

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
a	Revenue by Geographical Segment				
	INDIA	34.21	294.20	370.12	1,021.83
	USA	148.71	84.19	149.38	452.74
	EUROPE	61.55	33.17	11.62	158.54
	REST OF THE WORLD	35.15	16.22	152.86	335.03
	TOTAL	279.62	427.78	683.98	1,968.14
	Less : Inter segment Revenue	-	-	-	-
	Net Sales/ Revenue from operation	279.62	427.78	683.98	1,968.14
b	Segment Results: Profit/(Loss) before tax and interest				
	INDIA	15.16	179.96	198.56	554.12
	USA	65.89	56.01	80.14	245.52
	EUROPE	27.27	21.51	6.23	85.98
	REST OF THE WORLD	15.57	17.76	82.01	181.69
	TOTAL	123.89	275.24	366.94	1,067.31
	Less : Finance cost	0.31	0.44	0.45	1.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	189.48	272.12	257.06	1,073.58
	Total Profit/ (Loss) before tax	(65.90)	2.68	109.43	(8.06)
c	Capital Employed (Segment assets - Segment liabilities)	(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.

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

New Delhi, August 14, 2020

PAWAN NANAK PANSAL & CO. Chartered Accountants

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

PAWAN NANAK BANSAL & CO.
Chartered Accountants

Ref. No..... Date.....

Limited review report on Unaudited Quarterly 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 June 2020 ('the Statement'), being submitted by the 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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Head Office: Z-418 B, Sector-XII, NOIDA (U.P.) 201 301 Ph.: 0120 - 2534475, 2547274 Cell: 9810224621
Branch Office: T-6, 202, Kapil Malhar, CHS, Baner Road, Pune (MAH.) - 411047, Cell: 7745070033

5. 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 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: 20510960AAAACF1585

Place of Signature: New Delhi
Date: 14.08.2020

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 30-06-2020

₹ in Lacs

S. N.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income				
	a) Revenue from operations	181.19	392.28	660.05	1,765.89
	b) Other income	7.13	17.29	12.50	49.68
	Total income	188.32	409.57	672.55	1,815.57
2.	Expenses				
	a) Cost of raw material consumed	93.12	107.94	286.37	721.94
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.36)	21.55	11.57	24.44
	d) Employee benefits expenses	86.33	95.27	86.53	387.32
	e) Depreciation and amortization expenses	42.48	50.45	43.52	186.54
	f) Finance cost*	0.31	0.44	0.45	1.79
	g) Other expenses	66.78	124.92	141.39	520.73
	Total expenses	270.66	400.57	569.83	1,842.76
3.	Profit/ (loss) before exceptional items and tax (1-2)	(82.34)	9.00	102.72	(27.19)
4.	Exceptional Items	-	-	-	-
5.	Profit/(loss) before tax (3-4)	(82.34)	9.00	102.72	(27.19)
6.	Tax expenses				
	a) Current tax	-	0.46	30.41	0.72
	b) Deferred tax	(21.23)	(6.05)	(2.02)	(8.07)
	Total tax expenses (6)	(21.23)	(5.59)	28.39	(7.35)
7.	Profit (Loss) for the period from continuing operations (5-6)	(61.11)	14.59	74.33	(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)	(61.11)	14.59	74.33	(19.84)
12.	Other Comprehensive Income (a+b)	51.61	(16.15)	(0.14)	(16.45)
	a) Items that will not be reclassified to profit or loss- i) Remeasurement of the employee defined benefit plans	(0.20)	(1.08)	(0.25)	(1.80)
	ii) Equity instruments through Other Comprehensive Income	51.76	(15.30)	-	(15.12)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.23	0.11	0.47
13.	Total Comprehensive Income for the period (11+12)	(9.50)	(1.56)	74.19	(36.29)
14.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35
15.	Basic and diluted earning per share (in ₹)	(0.85)	0.20	1.03	(0.27)

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

PAWAN NANAK RANSAL & CO. Chartered Accountants

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

Notes:

1. The standalone unaudited financial results for the quarter ended June 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 August 14, 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. Figures of quarter ended March 31, 2020 are the balancing audited figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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 June 30, 2020, does not have any impact on the above results.

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

New Delhi, August 14, 2020

PAWAN NANAK BANSAL & CO. Chartered Accountants FRN 008952C 7118-B, SECTOR-12, NOIDA

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 FOR THE QUARTER ENDED ON 30-06-2020

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
a	Revenue by Geographical Segment				
	INDIA	34.21	294.20	370.12	1,021.83
	USA	53.33	39.90	126.63	300.85
	EUROPE	58.50	41.96	10.44	108.18
	REST OF THE WORLD	35.15	16.22	152.86	335.03
	TOTAL	181.19	392.28	660.05	1,765.89
	Less : Inter segment Revenue	-	-	-	-
	Net Sales/ Revenue from operation	181.19	392.28	660.05	1,765.89
b	Segment Results: Profit/(Loss) before tax and interest				
	INDIA	20.09	190.81	203.05	590.97
	USA	31.33	29.80	69.47	173.99
	EUROPE	34.36	26.30	5.73	62.57
	REST OF THE WORLD	20.65	17.67	83.86	193.77
	TOTAL	106.43	264.58	362.11	1,021.30
	Less : Finance cost	0.31	0.44	0.45	1.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	188.46	255.14	258.94	1,046.70
	Total Profit/ (Loss) before tax	(82.34)	9.00	102.72	(27.19)
c	Capital Employed (Segment assets - Segment liabilities)	(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, located in New Delhi.
3. The Company manufactures " Telecom Transmission Solutions" with installations in over 110 countries.
4. The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.
5. The Company is an Export Oriented Unit with its manufacturing unit being located at New Delhi only. The Fixed assets used in Company's business can not be specifically identified with any Geographical Segment. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a segregation of this data is not possible.

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

New Delhi, August 14, 2020

PAWAN NANVI PANSARI & CO. Chartered Accountants

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