

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

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Date: 14-11-2022

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 30-09-2022

Dear Sir,

Please find enclosed herewith the Un-Audited Standalone and Consolidated Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended 30-09-2022, approved at the meeting of the Board of Directors' held on 14-11-2022, commenced at 11:00 a.m. and concluded at 12:10 p.m.

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 30-09-2022.

This is for your information and records.

By Order of the Board
For Valiant Communications Limited


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 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022, 'Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2022' and 'Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2022' 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 Standards and other accounting principles generally accepted in India and has not disclosed



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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: **22510960BCZNVH9138**



Place of Signature: New Delhi

Date: 14.11.2022

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 30-09-2022

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	Income						
	a) Revenue from operations	758.22	507.13	373.38	1,265.35	596.08	1,232.47
	b) Other income	2.27	3.39	10.86	5.66	21.00	51.79
	Total income	760.49	510.52	384.24	1,271.01	617.08	1,284.26
2.	Expenses						
	a) Cost of raw materials consumed	420.38	195.33	178.09	615.71	267.66	701.63
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.24)	50.10	(5.91)	(10.14)	9.76	(152.65)
	d) Employee benefits expenses	148.18	146.11	121.75	294.29	235.90	533.04
	e) Depreciation and amortization expenses	52.05	50.21	48.61	102.26	94.82	204.34
	f) Finance cost*	0.77	0.77	0.64	1.54	2.13	3.43
	g) Other expenses	139.36	106.95	120.61	246.31	206.30	421.53
	Total expenses	700.50	549.47	463.79	1,249.97	816.57	1,711.32
3.	Profit/ (loss) before exceptional items and tax (1-2)	59.99	(38.95)	(79.55)	21.04	(199.49)	(427.06)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	59.99	(38.95)	(79.55)	21.04	(199.49)	(427.06)
6.	Tax expenses						
	a) Current tax	0.06	-	-	0.06	-	1.68
	b) Deferred tax	15.98	(10.11)	(20.55)	5.87	(51.73)	(110.49)
	Total tax expenses (6)	16.04	(10.11)	(20.55)	5.93	(51.73)	(108.81)
7.	Profit (Loss) for the period from continuing operations (5-6)	43.95	(28.84)	(59.00)	15.11	(147.76)	(318.25)
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)	43.95	(28.84)	(59.00)	15.11	(147.76)	(318.25)
12.	Other Comprehensive Income (a+b)	(0.13)	(0.11)	8.73	(0.24)	11.40	(1.08)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.18)	(0.15)	(0.07)	(0.33)	(0.20)	(1.46)
	Equity instruments through Other Comprehensive Income	-	-	8.78	-	11.55	-
	b) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.04	0.02	0.09	0.05	0.38
13.	Total Comprehensive Income for the period (11+12)	43.82	(28.95)	(50.27)	14.87	(136.36)	(319.33)
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 ₹)	0.61	(0.40)	(0.82)	0.21	(2.05)	(4.41)

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



Notes:

1. The standalone unaudited financial results for the quarter ended Sept. 30, 2022 ('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. 14, 2022. 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, 2022, does not have any impact on the above results.
7. The results for the quarter and six months ended Sept. 30, 2022 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 14, 2022



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE QUARTER ENDED ON 30-09-2022

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
a	Revenue by Geographical Segment						
	INDIA	490.17	342.11	106.34	832.28	136.61	458.56
	USA	15.91	51.84	34.69	67.75	88.44	116.26
	EUROPE	89.21	36.02	21.45	125.23	33.23	147.58
	REST OF THE WORLD	162.93	77.16	210.90	240.09	337.80	510.07
	TOTAL	758.22	507.13	373.38	1,265.35	596.08	1,232.47
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	758.22	507.13	373.38	1,265.35	596.08	1,232.47
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	257.35	176.54	57.06	433.89	73.03	255.58
	USA	8.35	26.75	18.93	35.10	47.28	64.80
	EUROPE	46.84	18.59	11.55	65.43	17.76	82.26
	REST OF THE WORLD	85.54	39.82	113.66	125.36	180.59	284.29
	TOTAL	398.08	261.70	201.20	659.78	318.66	686.93
	Less : Finance cost	0.77	0.77	0.64	1.54	2.13	3.43
	Less: Other Unallocable Expenditure net of Other Unallocable Income	337.32	299.88	280.11	637.20	516.02	1,110.56
	Total Profit/ (Loss) before tax	59.99	(38.95)	(79.55)	21.04	(199.49)	(427.06)
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 14, 2022



VALIANT COMMUNICATIONS LIMITED

Standalone (Un-audited) Statement of Assets and Liabilities as at 30 September, 2022

₹ in Lacs

Particulars	As at 30-09-2022	As at 31-03-2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	373.71	403.36
(b) Other intangible assets	265.43	288.68
(c) Intangible assets under development	-	39.72
(d) Right of use assets	25.16	11.78
(e) Financial assets		
(i) Investments	206.21	206.21
(ii) Other financial assets	9.12	9.12
(f) Deferred tax assets (net)	113.32	119.19
(g) Income tax assets (net)	-	2.38
(h) Other non-current assets	12.46	-
Total non-current assets	1,005.41	1,080.44
Current assets		
(a) Inventories	1,544.03	1,382.77
(b) Financial assets		
(i) Trade receivables	287.42	289.73
(ii) Cash and cash equivalents	130.58	56.03
(iii) Bank balances other than (ii) above	76.03	193.56
(iv) Other financial assets	8.24	6.99
(c) Income tax assets (net)	2.93	-
(d) Other current assets	41.62	135.43
Total current assets	2,090.85	2,064.51
Total assets	3,096.26	3,144.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,086.05	2,071.18
Total equity	2,808.40	2,793.53
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	25.14	12.10
(b) Provisions	2.42	2.20
Total non-current liabilities	27.56	14.30
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	-
-Outstanding dues of creditors other than micro and small enterprises	189.04	186.53
(ii) Other financial liabilities	54.19	66.15
(b) Other current liabilities	7.43	78.08
(c) Provisions	6.36	6.36
(d) Current tax liabilities (net)	3.28	-
Total current liabilities	260.30	337.12
Total equity and liabilities	3,096.26	3,144.95



VALIANT COMMUNICATIONS LIMITED

Standalone Cash Flow Statement (Unaudited) for the half year ended 30 September, 2022

₹ in Lacs

Particulars	Half year ended at 30-09-2022	Half year ended at 30-09-2021	Financial year ended at 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	21.04	(199.49)	(427.06)
Adjustment for			
Depreciation and amortization	94.16	87.16	189.02
Equity instruments through other comprehensive income	-	11.55	-
Remeasurement of the employee defined benefit plans	(0.33)	(0.20)	(1.46)
Dividend income	-	(0.38)	(4.13)
(Profit)/ loss on sale of current investments	-	-	(12.14)
(Profit)/ loss on sale of fixed assets	-	-	(1.46)
Bank interest	(3.03)	(9.32)	(13.62)
Net (gain)/ loss on foreign currency translation	(2.63)	(11.31)	(19.74)
Operating profit before working capital changes	109.21	(121.99)	(290.59)
Adjustment for			
(Increase)/ decrease in trade receivables, current	2.31	593.25	490.52
(Increase)/ decrease in other current financial assets	(1.25)	(6.03)	(2.98)
(Increase)/ decrease in other current assets	93.26	8.15	(38.53)
(Increase)/ decrease in inventories	(161.26)	(222.17)	(515.60)
(Increase)/ decrease in right of use assets	(13.38)	(13.46)	(5.81)
Increase/ (decrease) in lease liabilities	13.04	13.70	5.53
Increase/ (decrease) in current trade payables	2.51	(40.69)	127.85
Increase/ (decrease) in other current financial liabilities	(11.96)	(16.68)	2.78
Increase/ (decrease) in other current liabilities & provisions	(67.15)	(67.80)	20.00
Cash generated from operations	(34.67)	126.28	(206.83)
Interest paid	-	-	-
Direct tax refunds (net)/ paid	0.03	0.05	(8.08)
Net cash generated from operating Activities	(34.64)	126.33	(214.91)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	(41.26)	(101.07)	(264.91)
Sale of tangible and intangible assets	-	-	1.69
Capital advances	(12.46)	(10.43)	48.11
Intangible assets under development	39.72	(3.01)	30.35
Dividend income	-	0.38	4.13
Movement in other bank balance	117.53	(135.43)	55.71
Sale (Purchases) and other movements of investments	-	(40.34)	64.03
Bank interest	3.03	9.32	13.62
Net cash generated from investing activities	106.56	(280.58)	(47.27)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from financing activities	-	-	-
Net gain/ (loss) on foreign currency translation	2.63	11.31	19.74
Net increase in cash and cash equivalents	74.55	(142.94)	(242.44)
Cash and cash equivalents (opening balance)	56.03	298.47	298.47
Cash and cash equivalents (closing balance)	130.58	155.53	56.03





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 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022, 'Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2022' and 'Consolidated Unaudited Statement of Cash Flows for the six months ended 30 September 2022' 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

Valiant Communications (UK) Limited

Valcomm Technologies Inc.

Valiant Infrastructure Limited



Relationship

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Subsidiary

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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: 22510960BCZNZE 8421



Place of Signature: New Delhi

Date: 14.11.2022

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 30-09-2022

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	Income						
	a) Revenue from operations	787.16	523.88	380.02	1,311.04	640.21	1,319.94
	b) Other income	3.83	2.44	9.88	6.27	59.47	162.72
	Total income	790.99	526.32	389.90	1,317.31	699.68	1,482.66
2.	Expenses						
	a) Cost of raw materials consumed	420.38	195.33	178.09	615.71	267.66	701.63
	b) Purchases of stock-in-trade	28.32	3.63	1.98	31.95	26.00	54.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.24)	50.10	(5.91)	(10.14)	9.76	(152.64)
	d) Employee benefits expenses	148.18	146.11	121.75	294.29	235.90	547.94
	e) Depreciation and amortization expenses	52.05	50.21	48.61	102.26	94.82	204.34
	f) Finance cost*	0.77	0.77	0.64	1.54	2.13	3.43
	g) Other expenses	148.10	121.08	130.90	269.18	217.59	485.13
	Total expenses	737.56	567.23	476.06	1,304.79	853.86	1,844.12
3.	Profit/(loss) before exceptional items and tax (1-2)	53.43	(40.91)	(86.16)	12.52	(154.18)	(361.46)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	53.43	(40.91)	(86.16)	12.52	(154.18)	(361.46)
6.	Tax expenses						
	a) Current tax	0.06	-	-	0.06	2.30	12.39
	b) Deferred tax	15.98	(10.11)	(20.55)	5.87	(51.73)	(110.49)
	Total tax expenses (6)	16.04	(10.11)	(20.55)	5.93	(49.43)	(98.10)
7.	Profit/(loss) for the period (5-6)	37.39	(30.80)	(65.61)	6.59	(104.75)	(263.36)
8.	Other Comprehensive Income						
	a) Items that will be reclassified to profit or loss-Exchange difference on translation of foreign operations	4.19	4.62	(3.99)	8.81	12.52	18.72
	b) Items that will not be reclassified to profit or loss-Remeasurement of the employee defined benefit plans	(0.18)	(0.15)	(0.07)	(0.33)	(0.20)	(1.46)
	Equity instruments through Other Comprehensive Income	-	-	(27.22)	-	6.42	-
	Income tax relating to items that will not be reclassified to profit or loss	0.05	0.04	0.02	0.09	0.05	0.38
	Total Other Comprehensive Income (net of taxes) (8)	4.06	4.51	(31.26)	8.57	18.79	17.64
9.	Total Comprehensive Income for the period (7+8)	41.45	(26.29)	(96.87)	15.16	(85.96)	(245.72)
10.	Profit for the year attributable to:						
	Owners of the Company	37.39	(30.80)	(65.61)	6.59	(104.75)	(263.39)
	Non-controlling interest	-	-	-	-	-	0.03
		37.39	(30.80)	(65.61)	6.59	(104.75)	(263.36)
11.	Other Comprehensive Income attributable to:						
	Owners of the Company	4.06	4.51	(31.26)	8.57	18.79	17.64
	Non-controlling interest	-	-	-	-	-	-
		4.06	4.51	(31.26)	8.57	18.79	17.64
12.	Total Comprehensive Income attributable to:						
	Owners of the Company	41.45	(26.29)	(96.87)	15.16	(85.96)	(245.75)
	Non-controlling interest	-	-	-	-	-	0.03
		41.45	(26.29)	(96.87)	15.16	(85.96)	(245.72)
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 ₹)	0.52	(0.43)	(0.91)	0.09	(1.45)	(3.65)

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



Notes:

1. The consolidated unaudited financial results for the quarter ended Sept. 30, 2022 ('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 14, 2022. 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, 2022, does not have any impact on the above results.
7. The results for the quarter and six months ended Sept. 30, 2022 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 14, 2022



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 CONSOLIDATED SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 30-09-2022

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
a	Revenue by Geographical Segment						
	INDIA	490.17	342.11	106.34	832.28	136.61	458.56
	USA	29.84	67.83	41.06	97.67	109.24	205.17
	EUROPE	104.22	36.78	21.72	141.00	56.56	146.15
	REST OF THE WORLD	162.93	77.16	210.90	240.09	337.80	510.06
	TOTAL	787.16	523.88	380.02	1,311.04	640.21	1,319.94
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	787.16	523.88	380.02	1,311.04	640.21	1,319.94
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	248.11	179.46	56.64	427.57	71.87	250.17
	USA	14.59	35.59	23.15	50.18	57.47	111.93
	EUROPE	53.14	19.29	12.22	72.43	29.75	79.73
	REST OF THE WORLD	82.87	40.48	113.85	123.35	177.70	278.27
	TOTAL	398.71	274.82	205.86	673.53	336.79	720.10
	Less : Finance cost	0.77	0.77	0.64	1.54	2.13	3.43
	Less: Other Unallocable Expenditure net of Other Unallocable Income	344.51	314.96	291.38	659.47	488.84	1,078.13
	Total Profit/ (Loss) before tax	53.43	(40.91)	(86.16)	12.52	(154.18)	(361.46)
c	Capital Employed (Segment assets - Segment liabilities)						
	Segment Assets						
	INDIA	3,096.26	3,080.78	3,074.13	3,096.26	3,074.13	3,181.43
	USA	368.61	217.72	423.59	368.61	423.59	362.92
	EUROPE	267.52	261.01	300.95	267.52	300.95	279.16
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Assets	3,732.39	3,559.51	3,798.67	3,732.39	3,798.67	3,823.51
	Un-allocable assets	(448.16)	(206.21)	(340.21)	(448.16)	(340.21)	(377.43)
	Net Segment Assets	3,284.23	3,353.30	3,458.46	3,284.23	3,458.46	3,446.08
	Segment Liabilities						
	INDIA	287.86	260.89	97.62	287.86	97.62	351.53
	USA	20.80	3.71	43.22	20.80	43.22	22.49
	EUROPE	12.89	-	29.52	12.89	29.52	5.36
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Liabilities	321.55	264.60	170.36	321.55	170.36	379.38
	Un-allocable liabilities	(153.13)	14.35	(32.36)	(153.13)	(32.36)	(33.95)
	Net Segment Liabilities	168.42	278.95	138.00	168.42	138.00	345.43

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 14, 2022



VALIANT COMMUNICATIONS LIMITED

Consolidated (Un-audited) Statement of Assets and Liabilities as at 30 September, 2022

₹ in Lacs

Particulars	As at 30-09-2022	As at 31-03-2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	373.71	403.36
(b) Other intangible assets	265.43	288.68
(c) Intangible assets under development	-	39.72
(d) Right of use assets	25.16	11.78
(e) Financial Assets		
-Other financial assets	12.82	12.82
(f) Deferred tax assets (net)	113.32	119.19
(g) Income tax assets (net)	-	2.41
(h) Other non-current assets	12.46	-
Total non-current assets	802.90	877.96
Current assets		
(a) Inventories	1,544.03	1,382.77
(b) Financial Assets		
(i) Investments	-	41.89
(ii) Trade receivables	334.08	298.60
(iii) Cash and cash equivalents	452.62	487.13
(iv) Bank balances other than (iii) above	95.25	212.78
(v) Other financial assets	10.73	9.47
(c) Income tax assets (Net)	2.96	-
(d) Other current assets	41.66	135.48
Total current assets	2,481.33	2,568.12
Total assets	3,284.23	3,446.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,389.15	2,373.99
Equity attributable to the owners	3,111.50	3,096.34
Non-controlling interest	4.31	4.31
Total equity	3,115.81	3,100.65
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	25.14	12.10
(b) Provisions	2.44	2.20
Total non-current liabilities	27.58	14.30
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	-
-Outstanding dues of creditors other than micro and small enterprises	69.47	169.43
(ii) Other financial liabilities	54.19	66.20
(b) Other current liabilities	7.54	78.67
(c) Provisions	6.36	6.36
(d) Current tax liabilities (net)	3.28	10.47
Total current liabilities	140.84	331.13
Total equity and liabilities	3,284.23	3,446.08



VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement (Unaudited) for the half year ended 30 September, 2022

₹ in Lacs

Particulars	Half year ended at 30-09-2022	Half year ended at 30-09-2021	Financial year ended at 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	12.52	(154.18)	(361.46)
Adjustment for			
Depreciation and amortization	94.16	87.16	189.02
Remeasurement of the employee defined benefit plans	(0.33)	(0.20)	(1.46)
(Profit)/ loss on sale of fixed assets	-	-	(1.46)
Bank interest	(3.03)	(9.33)	(14.88)
Equity instruments through Other Comprehensive Income	-	6.42	(69.89)
Net gain on sale of current investments	-	(42.56)	(109.98)
Gain on fair market value of investments	-	(39.85)	-
Dividend income	-	(10.75)	(15.46)
Foreign currency translation reserve adjustments	8.81	12.52	18.72
Deferred tax translation adjustments for subsidiaries	-	-	-
Net (gain)/ loss on foreign currency translation	(2.63)	(11.91)	(20.23)
Operating profit before working capital changes	109.50	(162.68)	(387.08)
Adjustment for			
(Increase)/ decrease in current trade receivables	(35.48)	615.62	467.67
(Increase)/ decrease in other current financial assets	(1.26)	(6.03)	(3.89)
(Increase)/ decrease in other current assets	93.26	8.01	(36.19)
(Increase)/ decrease in inventories	(161.26)	(222.17)	(515.60)
(Increase)/ decrease in right of use assets	(13.38)	(13.46)	(5.80)
Increase/ (decrease) in lease liabilities	13.04	13.70	5.53
Increase/ (decrease) in current trade payables	(99.96)	(40.27)	76.25
Increase/ (decrease) in other current financial liabilities	(12.01)	(16.06)	16.84
Increase/ (decrease) in other current liabilities & provisions	(78.08)	(92.99)	3.44
Cash generated from operations	(185.63)	83.67	(378.83)
Interest paid	-	-	-
Direct tax refunds (net)/ paid	0.03	(2.25)	(37.36)
Net cash generated from operating activities	(185.60)	81.42	(416.19)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	(41.25)	(101.07)	(264.91)
Sale of tangible and intangible assets	-	-	1.69
Sale (purchases) and other movements of investments	41.89	38.84	483.11
Capital advances	(12.46)	(10.43)	48.11
Intangible assets under development	39.72	(3.01)	30.35
Movement in other bank balance	117.53	(135.43)	48.49
Dividend income	-	10.75	15.46
Bank interest	3.03	9.33	14.89
Net cash generated from investing activities	148.46	(191.02)	377.19
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from financing activities	-	-	-
Net gain/ (loss) on foreign currency translation	2.63	11.91	20.23
Net increase in cash and cash equivalents	(34.51)	(97.69)	(18.77)
Cash and cash equivalents (opening balance)	487.13	505.90	505.90
Cash and cash equivalents (closing balance)	452.62	408.21	487.13

