

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: June 4th 2021

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

REF: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31st 2021

Dear Sir / Madam,

Please find attached herewith the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31st 2021 along with Auditor's reports.

The above referred financial results were duly approved by Board of Directors in their meeting held on June 4th 2021, commenced at 11.00 a.m. and concluded at 02:05 P.M.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), we would like to confirm that the statutory auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements.

This is for your information and record.

Sincerely,
for Valiant Communications Limited

Manish Kumar
Company Secretary

VALIANT COMMUNICATIONS LIMITED

Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015

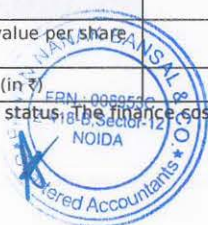
Corporate Identification Number: L74899DL1993PLC056652

Consolidated Financial Results (Audited) For The Year Ended On 31-03-2021

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	Income					
	a) Revenue from operations	491.32	696.62	427.78	2,167.62	1,968.14
	b) Other income	61.24	70.98	35.44	254.57	75.76
	Total income	552.56	767.60	463.22	2,422.19	2,043.90
2.	Expenses	-	-	-	-	-
	a) Cost of raw material consumed	189.29	274.86	132.80	834.37	878.20
	b) Purchases of stock-in-trade	30.95	14.39	-	306.31	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.52	13.56	21.55	(37.38)	24.44
	d) Employee benefits expenses	118.46	121.22	95.27	449.99	387.32
	e) Depreciation and amortization expenses	48.76	45.09	50.45	180.39	186.54
	f) Finance cost*	0.32	0.31	0.44	1.25	1.79
	g) Other expenses	139.12	130.75	160.03	476.88	573.67
	Total expenses	540.42	600.18	460.54	2,211.81	2,051.96
3.	Profit/ (loss) before exceptional items and tax (1-2)	12.14	167.42	2.68	210.38	(8.06)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	12.14	167.42	2.68	210.38	(8.06)
6.	Tax expenses	-	-	-	-	-
	a) Current tax	7.42	30.27	0.46	45.44	0.72
	b) Deferred tax	4.75	6.25	(7.08)	4.58	(9.10)
	Total tax expenses (6)	12.17	36.52	(6.62)	50.02	(8.38)
7.	Profit/(loss) for the period (5-6)	(0.03)	130.90	9.30	160.36	0.32
8.	Other Comprehensive Income	-	-	-	-	-
a)	Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	(3.66)	9.27	6.75	2.50	16.12
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	1.88	(0.76)	(1.08)	0.69	(1.80)
	Equity instruments through Other Comprehensive Income	62.34	11.93	(11.76)	77.42	(5.29)
	Income tax relating to items that will not be reclassified to profit or loss	(0.46)	0.18	0.23	(0.18)	0.46
	Total Other Comprehensive Income (net of taxes) (8)	60.10	20.62	(5.86)	80.43	9.49
9.	Total Comprehensive Income for the period (7+8)	60.07	151.52	3.44	240.79	9.81
10.	Profit for the year attributable to:	-	-	-	-	-
	Owners of the Company	(0.10)	130.90	9.30	160.29	0.32
	Non-controlling interest	0.07	-	-	0.07	-
		(0.03)	130.90	9.30	160.36	0.32
11.	Other Comprehensive Income attributable to:	-	-	-	-	-
	Owners of the Company	60.10	20.62	(5.86)	80.43	9.49
	Non-controlling interest	-	-	-	-	-
		60.10	20.62	(5.86)	80.43	9.49
12.	Total Comprehensive Income attributable to:	-	-	-	-	-
	Owners of the Company	60.00	151.52	3.44	240.72	9.81
	Non-controlling interest	0.07	-	-	0.07	-
		60.07	151.52	3.44	240.79	9.81
13.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35
14.	Basic and diluted earning per share (in ₹)	(0.00)	1.81	0.14	2.22	0.01

*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 audited financial results for the quarter and year ended March 31, 2021 ('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 June 4th, 2021. The statutory auditors have expressed an unqualified audit opinion.
2. The Indian Parliament had approved the Code on Social Security, 2020 in September 2020 relating to employee benefits. The same had also received Presidential Assent. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
3. There are no reportable material adjustments made in the results of the last quarter ended March 31st 2021, which pertain to earlier period.
4. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
5. Figures of quarter ended March 31st 2021 and March 31st 2020, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
6. 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.
7. The results for the quarter and financial year ended March 31, 2021 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, 04 June 2021



VALIANT COMMUNICATIONS LIMITED

Consolidated Balance Sheet (Audited) as at 31 March, 2021

₹ in Lacs

Particulars	As at 31-03-2021	As at 31-03-2020
ASSETS		
Non-current assets		
(a) Property, plant and equipment	388.24	406.26
(b) Other intangible assets	228.13	238.43
(c) Intangible assets under development	70.08	57.88
(d) Right of use assets	5.98	11.95
(e) Financial Assets	-	-
Loans	8.57	4.07
(f) Deferred tax assets (net)	8.70	13.29
(g) Income tax assets (net)	7.32	58.54
(h) Other non-current assets	48.11	35.00
Total non-current assets	765.13	825.42
Current assets		
(a) Inventories	867.17	852.44
(b) Financial Assets		
(i) Investments	415.03	234.76
(ii) Trade receivables	766.26	775.39
(iii) Cash and cash equivalents	505.90	389.23
(iv) Bank balances other than (iii) above	261.27	346.37
(v) Other financial assets	9.84	13.31
(c) Income tax assets (Net)	-	6.61
(d) Other current assets	99.28	55.07
Total current assets	2,924.75	2,673.18
Total assets	3,689.88	3,498.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,689.63	2,448.92
Equity attributable to the owners	3,411.98	3,171.27
Non-controlling interest	4.28	4.20
Total equity	3,416.26	3,175.47
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	6.57	12.52
(b) Provisions	3.46	19.23
Total non-current liabilities	10.03	31.75
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	93.18	187.09
(ii) Other financial liabilities	63.36	37.76
(b) Other current liabilities	64.66	66.53
(c) Provisions	1.66	-
(d) Current tax liabilities (net)	40.73	-
Total current liabilities	263.59	291.38
Total equity and liabilities	3,689.88	3,498.60



VALIANT COMMUNICATIONS LIMITED
Consolidated Cash Flow Statement (Audited) for the year ended 31 March, 2021

₹ in Lacs

Particulars	31-03-2021	31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	210.38	(8.06)
Adjustment for		
Depreciation and amortization	174.41	180.57
Remeasurement of the employee defined benefit plans	0.69	(1.80)
(Profit)/ loss on sale of fixed assets	-	0.16
Bank interest	(20.54)	(24.64)
Equity instruments through Other Comprehensive Income	77.42	(5.29)
Net gain on sale of current investments	(186.82)	(24.86)
Dividend income	(10.57)	(3.40)
Foreign currency translation reserve adjustments	2.50	16.11
Deferred tax translation adjustments	0.01	-
Net (gain)/ loss on foreign currency translation	(13.91)	(19.10)
Operating profit before working capital changes	233.57	109.69
Adjustment for		
(Increase)/ decrease in trade receivables	9.13	121.57
(Increase)/ decrease in other financial assets	(1.03)	(6.02)
(Increase)/ decrease in other assets	(37.60)	48.32
(Increase)/ decrease in inventories	(14.73)	(64.30)
(Increase)/ decrease in right of use assets	5.98	(11.95)
Increase/ (decrease) in Lease Liabilities	(5.95)	12.52
Increase/ (decrease) in trade payables	(93.91)	38.50
Increase/ (decrease) in other financial liabilities	23.73	(3.49)
Increase/ (decrease) in other current liabilities	(14.11)	(2.08)
Cash generated from operations	105.08	242.76
Interest paid	-	-
Direct tax refunds (net)/ paid	46.34	(0.25)
Net cash generated from operating activities	151.42	242.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(146.09)	(164.92)
Sale of tangible and intangible assets	-	1.15
Sale (purchases) and other movements of investments	6.54	(209.90)
Capital advances	(13.11)	19.50
Intangible assets under development	(12.20)	(37.70)
Movement in other bank balance	85.10	(161.51)
Dividend income	10.56	3.40
Bank interest	20.54	24.65
Net cash generated from investing activities	(48.66)	(525.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	-	-
Net gain/ (loss) on foreign currency translation	13.91	19.10
Net increase in cash and cash equivalents	116.67	(263.72)
Cash and cash equivalents (opening balance)	389.23	652.95
Cash and cash equivalents (closing balance)	505.90	389.23



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 Consolidated Segment-Wise Revenue & Results For The Year Ended On 31-03-2021

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
a	Revenue by Geographical Segment					
	INDIA	166.58	65.49	294.20	435.66	1,021.83
	USA	63.34	80.20	84.19	718.98	452.74
	EUROPE	100.02	58.73	33.17	266.89	158.54
	REST OF THE WORLD	161.38	492.20	16.22	746.09	335.03
	TOTAL	491.32	696.62	427.78	2,167.62	1,968.14
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	491.32	696.62	427.78	2,167.62	1,968.14
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	68.19	37.17	179.96	214.16	554.12
	USA	88.97	26.37	56.01	353.44	245.52
	EUROPE	64.94	50.91	21.51	131.20	85.98
	REST OF THE WORLD	36.72	279.36	17.76	366.77	181.69
	TOTAL	258.82	393.81	275.24	1,065.57	1,067.31
	Less : Finance cost	0.32	0.31	0.44	1.25	1.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	246.36	226.08	272.12	853.94	1,073.58
	Total Profit/ (Loss) before tax	12.14	167.42	2.68	210.38	(8.06)
c	Capital Employed (Segment assets - Segment liabilities)	(see note)	(see note)	(see note)	(see note)	(see note)

Notes:

The Group manufactures "Communication Equipment" primarily for power utilities / other utilities and engaged in its allied services, which is the only business segment of the Group. The Group manufacturing unit is located at New Delhi. The above segment-wise revenue and results are being identified on the basis of geographical markets. The fixed assets used in the Group's business cannot be specifically identified with any geographical segment. The management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a segregation of capital employed on segment basis, is not possible.

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

New Delhi, 04 June 2021





Ref. No.....

Date.....

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VALIANT COMMUNICATIONS LIMITED

REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

Opinion

We have audited the Consolidated Financial Results of **VALIANT COMMUNICATIONS LIMITED** (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended March 31st, 2021 and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date, attached herewith, 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- (i) includes the results of the following entities;
 - a. Valiant Communications (UK) Limited
 - b. Valcomm Technologies Inc.
 - c. Valiant Infrastructure Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31st, 2021 and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Email: capawanbansal@yahoo.com

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net Profit and other comprehensive income and other financial information of the Group and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



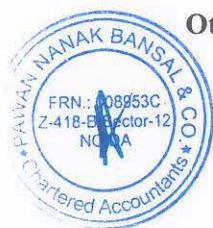
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls. (Refer Other Matter section below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements of two subsidiaries, namely, Valiant Communications (UK) Limited and Valcomm Technologies Inc., included in the Consolidated Annual Financial Results, whose financial statements reflects the total assets of Rs. 689.62 Lacs as at March 31st, 2021; total revenue of Rs. 490.85 Lacs as at March 31st, 2021, total net profit after tax of Rs. 88.43 Lacs for the year ended March 31st, 2021, total comprehensive income of Rs. 148.42 Lacs for the year ended March



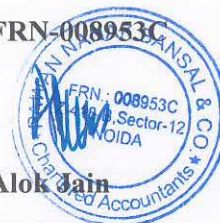
31st, 2021 and net cash inflow of Rs. 35.93 Lacs for the year ended March 31st, 2021, as considered in the financial statements. These financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial information. These financial statements and other financial information are unaudited under the provisions of laws of the host countries and have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report furnished.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done..

- The Consolidated Financial Results include the results for the quarter ended March 31st, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The Consolidated Financial Results for the quarter ended March 31st, 2021 are neither subject to limited review nor audited by us.
- The Consolidated Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the Company's shares is listed. These results are based on and should be read with the Audited Consolidated Financial Statements of the Group, for the year ended March 31st, 2021 on which we issued an unmodified audit opinion vide our report dated June 04th , 2021.

**For Pawan Nanak Bansal & Co.
Chartered Accountants**

FRN-008953C



Alok Jain

Partner

M. No. 510960

UDIN: 21510960AAAADF1315

Place of Signature: New Delhi

Date: 04-06-2021



Ref. No.....

Date.....

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VALIANT COMMUNICATIONS LIMITED

REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

Opinion

We have audited the Standalone Financial Results of **VALIANT COMMUNICATIONS LIMITED** (the "Company"), for the year ended March 31st, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31st, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the these Standalone Financial Results that give a true and fair view of the net Profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in

Email: capawanbansal@yahoo.com

accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

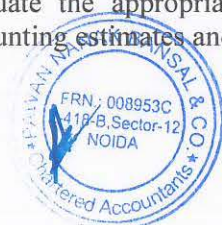
The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls. (Refer Other Matters section below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

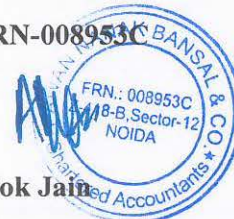
Other Matters

- The Standalone Financial Results include the results for the quarter ended March 31st, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The Standalone Financial Results for the quarter ended March 31st, 2021 are neither subject to limited review nor audited by us.
- The Standalone Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the Company's shares is listed. These results are based on and should be read with the Audited Standalone Financial Statements of the Company for the year ended March 31st, 2021 on which we issued an unmodified audit opinion vide our report dated June 04th, 2021.

For Pawan Nanak Bansal & Co.

Chartered Accountants

FRN-008953C



Alok Jain

Partner

M. No. 510960

UDIN: 21510960AAAADE8155

Place of Signature: New Delhi

Date: 04-06-2021

VALIANT COMMUNICATIONS LIMITED

Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015

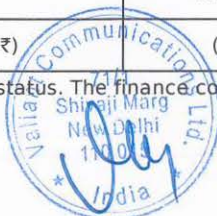
Corporate Identification Number: L74899DL1993PLC056652

Audited Financial Results (Stand-Alone) for the year ended on 31-03-2021

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	Income					
	a) Revenue from operations	453.92	666.97	392.28	1,787.13	1,765.89
	b) Other income	35.62	11.19	17.29	101.06	49.68
	Total income	489.54	678.16	409.57	1,888.19	1,815.57
2.	Expenses					
	a) Cost of raw materials consumed	189.29	274.85	107.94	834.37	721.94
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.52	13.56	21.55	(37.38)	24.44
	d) Employee benefits expenses	118.66	117.66	95.27	416.60	387.32
	e) Depreciation and amortization expenses	48.77	45.09	50.45	180.39	186.54
	f) Finance cost*	0.32	0.31	0.44	1.25	1.79
	g) Other expenses	124.14	103.07	124.92	399.94	520.73
	Total expenses	494.70	554.54	400.57	1,795.17	1,842.76
3.	Profit/ (loss) before exceptional items and tax (1-2)	(5.16)	123.62	9.00	93.02	(27.19)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	(5.16)	123.62	9.00	93.02	(27.19)
6.	Tax expenses	-	-	-	-	-
	a) Current tax	(4.94)	23.16	0.46	18.22	0.72
	b) Deferred tax	3.74	6.25	(6.05)	3.57	(8.07)
	Total tax expenses (6)	(1.20)	29.41	(5.59)	21.79	(7.35)
7.	Profit (Loss) for the period from continuing operations (5-6)	(3.96)	94.21	14.59	71.23	(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)	(3.96)	94.21	14.59	71.23	(19.84)
12.	Other Comprehensive Income (a+b)	7.12	8.97	(16.15)	17.87	(16.45)
	a) Items that will not be reclassified to profit or loss- i) Remeasurement of the employee defined benefit plans	1.88	(0.76)	(1.08)	0.69	(1.80)
	ii) Equity instruments through Other Comprehensive Income	5.70	9.55	(15.30)	17.36	(15.12)
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.46)	0.18	0.23	(0.18)	0.47
13.	Total Comprehensive Income for the period (11+12)	3.16	103.18	(1.56)	89.10	(36.29)
14.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35
15.	Basic and diluted earning per share (in ₹)	(0.05)	1.30	0.20	0.99	(0.27)

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



VALIANT COMMUNICATIONS LIMITED

Balance Sheet (Audited Standalone) as at 31 March, 2021

₹ in Lacs

Particulars	As at 31-03-2021	As at 31-03-2020
ASSETS		
Non-current assets		
(a) Property, plant and equipment	388.24	406.26
(b) Other intangible assets	228.13	238.43
(c) Intangible assets under development	70.08	57.88
(d) Right of use assets	5.98	11.95
(e) Financial assets		
(i) Investments	206.21	206.21
(ii) Loans	4.87	0.37
(f) Deferred tax assets (net)	8.70	12.27
(g) Income tax assets (net)	7.05	58.19
(h) Other non-current assets	48.11	35.00
Total non-current assets	967.37	1,026.56
Current assets		
(a) Inventories	867.17	852.44
(b) Financial assets	-	
(i) Investments	51.88	34.53
(ii) Trade receivables	780.25	735.93
(iii) Cash and cash equivalents	298.47	235.40
(iv) Bank balances other than (iii) above	249.27	334.37
(v) Other financial assets	8.26	12.52
(c) Income tax assets (net)	-	6.61
(d) Other current assets	99.28	57.80
Total current assets	2,354.58	2,269.60
Total assets	3,321.95	3,296.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	722.35	722.35
(b) Other equity	2,390.52	2,301.42
Total equity	3,112.87	3,023.77
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	6.57	12.52
(b) Provisions	3.46	19.23
Total non-current liabilities	10.03	31.75
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	58.68	120.67
(ii) Other financial liabilities	63.36	35.11
(b) Other current liabilities	61.52	84.86
(c) Provisions	1.66	-
(d) Current tax liabilities (net)	13.83	-
Total current liabilities	199.05	240.64
Total equity and liabilities	3,321.95	3,296.16



VALIANT COMMUNICATIONS LIMITED

Cash Flow Statement (Audited Standalone) for the year ended 31 March, 2021

₹ in Lacs

Particulars	31-03-2021	31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	93.02	(27.19)
Adjustment for		
Depreciation and amortization	174.41	180.57
Equity instruments through other comprehensive income	17.36	(15.12)
Remeasurement of the employee defined benefit plans	0.69	(1.80)
Dividend income	(2.62)	(2.48)
Net gain on sale of current investments	(38.92)	(6.60)
(Profit)/ loss on sale of fixed assets	-	0.16
Bank interest	(19.68)	(23.66)
Net (gain)/ loss on foreign currency translation	(17.11)	(13.19)
Operating profit before working capital changes	207.15	90.69
Adjustment for		
(Increase)/ decrease in trade receivables	(44.31)	158.69
(Increase)/ decrease in other financial assets	(0.23)	(5.23)
(Increase)/ decrease in other assets	(34.87)	29.36
(Increase)/ decrease in inventories	(14.73)	(64.30)
(Increase)/ decrease in right of use assets	5.97	(11.95)
Increase/ (decrease) in Lease Liabilities	(5.95)	12.52
Increase/ (decrease) in trade payables	(61.99)	(22.30)
Increase/ (decrease) in other financial liabilities	28.24	(3.56)
Increase/ (decrease) in other current liabilities	(37.44)	18.92
Cash generated from operations	41.84	202.84
Interest paid	-	-
Direct tax refunds (net)/ paid	46.56	(0.26)
Net cash generated from operating Activities	88.40	202.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(146.09)	(164.92)
Sale of tangible and intangible assets	-	1.15
Capital advances	(13.11)	19.50
Intangible assets under development	(12.20)	(37.70)
Dividend income	2.63	2.48
Movement in other bank balance	85.10	(149.51)
Sale (purchases) and other movements of investments	21.56	(27.92)
Bank interest	19.67	23.66
Net cash generated from investing activities	(42.44)	(333.26)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	-	-
Net gain/ (loss) on foreign currency translation	17.11	13.19
Net increase in cash and cash equivalents	63.07	(117.49)
Cash and cash equivalents (opening balance)	235.40	352.89
Cash and cash equivalents (closing balance)	298.47	235.40



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE YEAR ENDED ON 31-03-2021

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
a	Revenue by Geographical Segment					
	INDIA	165.78	65.49	294.20	434.86	1,021.83
	USA	27.42	59.02	39.90	354.27	300.85
	EUROPE	99.34	50.26	41.96	251.91	108.18
	REST OF THE WORLD	161.38	492.20	16.22	746.09	335.03
	TOTAL	453.92	666.97	392.28	1,787.13	1,765.89
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	453.92	666.97	392.28	1,787.13	1,765.89
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	95.26	37.17	190.81	241.23	590.97
	USA	19.36	33.50	29.80	196.53	173.99
	EUROPE	53.91	28.53	26.30	139.75	62.57
	REST OF THE WORLD	83.83	279.36	17.67	413.88	193.77
	TOTAL	252.36	378.56	264.58	991.39	1,021.30
	Less : Finance cost	0.32	0.31	0.44	1.25	1.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	257.20	254.63	255.14	897.12	1,046.70
	Total Profit/ (Loss) before tax	(5.16)	123.62	9.00	93.02	(27.19)
c	Capital Employed (Segment assets - Segment liabilities)	(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, 04 June 2021



Notes:

1. The above results for the financial year ended March 31, 2021 ('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 June 04, 2021. The statutory auditors have expressed an unqualified audit opinion
2. The Indian Parliament had approved the Code on Social Security, 2020 in September 2020 relating to employee benefits. The same had also received Presidential Assent. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
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 for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
5. Figures of quarter ended March 31st 2021 and March 31st 2020, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
6. The results for the quarter and year ended March 31, 2021 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, 04 June 2021

