

## 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: 02-02-2023

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

### Sub: Financial Results (Standalone and Consolidated) for Quarter ended 31-12-2022

Dear Sir,

Please be informed that the Board of Directors of the Company in their held on 02-02-2023, has approved the Standalone and Consolidated Unaudited (Reviewed) Financial Results for the quarter ended 31-12-2022. In this regard, please find enclosed:

1. The Business Updates;
2. The Standalone and Consolidated Unaudited (Reviewed) Financial Results along with Segment-wise Revenue & Results for the quarter ended on 31-12-2022; and
3. The Limited Review Reports by Statutory Auditors of the Company for the aforementioned Financial Results.

The aforesaid meeting was commenced at 11:00 a.m. and concluded at 12:30 p.m.

This is for your information and record.

By Order of the Board  
For Valiant Communications Limited

  
Manish Kumar  
Company Secretary



i) **FINANCIAL HIGHLIGHTS (IN ₹):**

**STAND-ALONE LEVEL**

Quarterly basis:	Q3-CY2022-23	Q2-CY2022-23	Q3-PY2021-22
Revenue	876 lac	758 lac	313 lac
EBITDA <sup>§</sup>	162 lac	113 lac	(86 lac)
PBT <sup>#</sup>	113 lac	60 lac	(138 lac)
Operating EBITDA margin (%)	18.47%	14.88%	(27.52%)

YTD (9 Months) basis:	9M-CY2022-23	9M-PY2021-22
Revenue	2,141 lac	909 lac
EBITDA <sup>§</sup>	287 lac	(189 lac)
PBT <sup>#</sup>	134 lac	(337 lac)
Operating EBITDA margin (%)	13.39%	(20.76%)

**CONSOLIDATED LEVEL**

Quarterly basis:	Q3-CY2022-23	Q2-CY2022-23	Q3-PY2021-22
Revenue	903 lac	787 lac	332 lac
EBITDA <sup>§</sup>	153 lac	106 lac	(130 lac)
PBT <sup>#</sup>	104 lac	53 lac	(181 lac)
Operating EBITDA margin (%)	16.91%	13.50%	(39.06%)

YTD (9 Months) basis:	9M-CY2022-23	9M-PY2021-22
Revenue	2,214 lac	972 lac
EBITDA <sup>§</sup>	269 lac	(187 lac)
PBT <sup>#</sup>	116 lac	(335 lac)
Operating EBITDA margin (%)	12.15%	(19.22%)

<sup>§</sup> EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation

<sup>#</sup> PBT stands for Profit before Tax.

- ii) The Company has achieved its all-time high quarterly revenue in the reporting quarter and hopeful to achieve the same at the annual level in the ongoing financial year.
- iii) As informed in earlier filings, Valiant has successfully partnered in Indian market with Tejas Networks Limited [NSE: TEJASNET], a Tata Group company.

As a first, Valiant and Tejas are co-exhibiting at the upcoming “DistribuTECH International® 2023” exhibition to be held San Diego, USA. DistribuTECH 2023 is the leading annual transmission and distribution event for utilities, technology providers, and industry leaders. Wherein, both the Companies shall demonstrate their business synergies at the global level. Given the global reach of the Tata Group, the Company is optimistic of replicating its winning alliance with Tejas Networks at the international level.

- iv) The State Electricity Boards (SEBs) of Kerela, Tamil Nadu and Gujarat, have recently floated the tenders of large-scale procurement. The Company intends to participate in these tenders with its business partner(s). Whereas, the SEB of Haryana has already been awarded contract to the business partner of Valiant and the same is expected to be received soon by Valiant from its business partner. These business opportunities are valued at over ₹ 100+ crores.
- v) During the quarter under reporting, Valiant has been recognized as the 'Trusted Source' by National Security Council Secretariat (Trusted Telecom Cell), a part of National Security Council who advises the Prime Minister's Office on matters of national security and strategic interest. With this approval, Valiant has become the 'Trusted Source' for all Indian Telecom Service Providers (TSPs) for sourcing their telecom active network products and infrastructure and has become one of the few companies to have received the 'Trusted Sources' approval in the Country.
- vi) The Company has pleasantly witnessed a new revenue stream of Network Management System licensing for its products deployed in Power Grid Corporation of India Limited. The Sterlite Technologies Limited has issued purchase orders of INR 150 lac for North and North-Eastern regions. The Company expects this kind of afresh orders for different regions of Power Grid in the near term from the other awardees.

- vii) During the quarter under reporting, Valiant has become the 1<sup>st</sup> Indian company whose make “Phasor Measurement Unit (PMU)” has been re-type test approved with latest technical specifications by the Council Of Scientific And Industrial Research–National Physical Laboratory (**CSIR–NPL**), an organization whose aim to “strengthen and advance physics-based research and development for the overall development of science and technology in the country”, which is formed under an Act of Indian Parliament and is functioning directly under the chairmanship of our Hon’ble Prime Minister.

Based on this approval, the Company has applied for Proof of Concept (PoC) to the Power Grid Corporation of India Limited. It is important to mention that PMU is a key component of “One Nation, One Grid” concept and smart-grid projects. PMU plays a key role in Grid Automation, Grid Stabilization and Load Management of the Power Grid. Globally, there are very few foreign manufacturers, manufacturing PMUs at present. The PMU opportunity is also of global nature.

Being an indigenous manufacturer, Valiant is apparently a beneficiary of all business opportunities that are notably arising in the Indian Public Sector out of the ‘Make in India’ and ‘*Atmanirbhar Bharat*’ initiatives of our Hon’ble Prime Minister of India.

- viii) Cyber Security business: Our Company has also successfully conducted a Proof of Concept (PoC) trials with India's premier Grid Operator for a few of its Cyber Security products and these successful trials for early detection and warning systems of cyber-attacks, ransomware attacks and network intrusion to safeguard their Grid communication systems, will start to generate business revenue in the coming quarters. This opportunity is of very large scale, both domestically and internationally, due to the unique cyber-security solutions that our Company offers.

The Government has a heightened focus on Cyber Security for all its departments and with a view of protecting critical infrastructure and its data. This should translate into induction of our Cyber Security products in the

Government Sector under the 'Make in India' and the 'Atmanirbhar Bharat', path-breaking initiatives taken by the Government of India.

- ix) Presently, the revenue of the Company is broadly driven by the power utility sector; however, the management also sees some exciting opportunities in Indian Defence sector, which is now procuring under the 'Make in India' and 'Atmanirbhar Bharat' initiatives of our Hon'ble Prime Minister of India.
- x) At present, the Company is forced to carry higher inventory than its usual level because of ongoing world-wide supply chain disruption in semi-conductors.

However, in view of the revenue opportunities as cited above, we expect the same shall be translated in cash and return to its usual level by the end of this year.

- xi) The Company is also increasing its heads count in R&D, Project Execution and Quality Departments for its forthcoming high technology products, which may have a -ve impact on margins in near term.
- xii) The opportunities of marketing of IP/MPLS Routers are progressing very well to all Government departments and addressing other global opportunities. IP/MPLS Routers are already being exported to different countries, globally.
- xiii) During the reported year, Valiant group has taken focused marketing initiatives to breakthrough into the international markets in France, Hungary, Czech Republic, Latvia, Thailand, Philippines, Peru, Mexico and Brazil in the Power and IT Sectors. During the period under reporting, the wholly owned subsidiary of the Company, namely, Valcomm Technologies Inc. has added prestigious name such as the US Government (various departments), General Dynamics, Ministry of Defence Serbia, Ministry of Defence Bulgaria, Ministry of Defence Australia, Costal Department France etc., as its end user customers.
- xiv) The Company does not see incremental risk to recoverability of assets (investments, receivables, etc.) given the measures being taken to mitigate the COVID-19 situation.



**Cautionary Statement:**

The future-outlook statements are forward looking. It involves risks and uncertainties and is based on current expectations. Actual results may differ materially.







**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 standalone unaudited financial results of Valiant Communications Limited ('the Company') for the quarter and nine months ended 31 December 2022, which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and nine months ended 31 December 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"), 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 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 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.



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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 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: 23510960B6WQEP2416



Place of Signature: New Delhi

Date: 02.02.2023



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 31-12-2022

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	Income						
	a) Revenue from operations	876.13	758.22	313.30	2,141.48	909.38	1,232.47
	b) Other income	3.35	2.27	10.01	9.01	31.01	51.79
	<b>Total income</b>	<b>879.48</b>	<b>760.49</b>	<b>323.31</b>	<b>2,150.49</b>	<b>940.39</b>	<b>1,284.26</b>
2.	Expenses						
	a) Cost of raw materials consumed	438.94	420.38	127.27	1,054.65	394.93	701.63
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.08)	(60.24)	8.35	(21.22)	18.11	(152.65)
	d) Employee benefits expenses	134.88	148.18	158.71	429.17	394.61	533.04
	e) Depreciation and amortization expenses	48.09	52.05	50.79	150.35	145.61	204.34
	f) Finance cost	0.69	0.77	0.64	2.23	2.77	3.43
	g) Other expenses	154.94	139.36	115.20	401.25	321.50	421.53
	<b>Total expenses</b>	<b>766.46</b>	<b>700.50</b>	<b>460.96</b>	<b>2,016.43</b>	<b>1,277.53</b>	<b>1,711.32</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	113.02	59.99	(137.65)	134.06	(337.14)	(427.06)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	113.02	59.99	(137.65)	134.06	(337.14)	(427.06)
6.	Tax expenses						
	a) Current tax	-	0.06	-	0.06	-	1.68
	b) Deferred tax	30.15	15.98	(35.67)	36.02	(87.40)	(110.49)
	<b>Total tax expenses (6)</b>	<b>30.15</b>	<b>16.04</b>	<b>(35.67)</b>	<b>36.08</b>	<b>(87.40)</b>	<b>(108.81)</b>
7.	Profit (Loss) for the period from continuing operations (5-6)	82.87	43.95	(101.98)	97.98	(249.74)	(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)	82.87	43.95	(101.98)	97.98	(249.74)	(318.25)
12.	Other Comprehensive Income (a+b)	(0.17)	(0.13)	(5.59)	(0.41)	5.82	(1.08)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.23)	(0.18)	(0.08)	(0.56)	(0.28)	(1.46)
	Equity instruments through Other Comprehensive Income	-	-	(5.53)	-	6.03	-
	b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.05	0.02	0.15	0.07	0.38
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>82.70</b>	<b>43.82</b>	<b>(107.57)</b>	<b>97.57</b>	<b>(243.92)</b>	<b>(319.33)</b>
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 ₹)	1.15	0.61	(1.41)	1.36	(3.46)	(4.41)

FOR THE PURPOSE OF IDENTIFICATION ONLY



Notes:

1. The standalone unaudited financial results for the quarter ended Dec. 31, 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 Feb. 2, 2023. 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 Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had 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.
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 Dec. 31, 2022, does not have any impact on the above results.
7. The results for the quarter and nine months ended Dec, 31, 2022 are available on webportal of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and on the Company's website, [www.valiantcom.com](http://www.valiantcom.com)

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

New Delhi, February 2, 2023

FOR THE PURPOSE OF  
IDENTIFICATION ONLY





VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE QUARTER ENDED ON 31-12-2022

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
a	Revenue by Geographical Segment						
	INDIA	695.05	490.17	152.44	1,527.33	289.05	458.56
	USA	22.71	15.91	16.26	90.46	104.70	116.26
	EUROPE	104.68	89.21	19.04	229.91	52.27	147.58
	REST OF THE WORLD	53.69	162.93	125.56	293.78	463.36	510.07
	TOTAL	876.13	758.22	313.30	2,141.48	909.38	1,232.47
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	876.13	758.22	313.30	2,141.48	909.38	1,232.47
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	355.62	257.35	86.45	789.51	159.48	255.58
	USA	11.62	8.35	9.22	46.72	56.50	64.80
	EUROPE	53.56	46.84	10.80	118.99	28.56	82.26
	REST OF THE WORLD	27.47	85.54	71.21	152.83	251.80	284.29
	TOTAL	448.27	398.08	177.68	1,108.05	496.34	686.93
	Less : Finance cost	0.69	0.77	0.64	2.23	2.77	3.43
	Less: Other Unallocable Expenditure net of Other Unallocable Income	334.56	337.32	314.69	971.76	830.71	1,110.56
	Total Profit/ (Loss) before tax	113.02	59.99	(137.65)	134.06	(337.14)	(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, February 2, 2023

FOR THE PURPOSE OF  
 IDENTIFICATION ONLY





**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 consolidated unaudited 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 and nine months ended 31 December 2022, which are included in the accompanying 'Statement of Consolidated unaudited financial results for the quarter and nine months ended 31 December 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 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. 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.

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4. The Statement includes results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared 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: 23510960B6WQEQ3634

Place of Signature: New Delhi

Date: 02.02.2023



## 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 31-12-2022

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	Income						
	a) Revenue from operations	903.25	787.16	331.68	2,214.30	971.88	1,319.94
	b) Other income	3.37	3.83	7.43	9.64	66.90	162.72
	<b>Total income</b>	<b>906.62</b>	<b>790.99</b>	<b>339.11</b>	<b>2,223.94</b>	<b>1,038.78</b>	<b>1,482.66</b>
2.	Expenses						
	a) Cost of raw materials consumed	438.94	420.38	127.27	1,054.65	394.93	701.63
	b) Purchases of stock-in-trade	19.01	28.32	8.68	50.96	34.67	54.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.08)	(60.24)	8.35	(21.22)	18.11	(152.64)
	d) Employee benefits expenses	134.88	148.18	173.56	429.17	409.46	547.94
	e) Depreciation and amortization expenses	48.09	52.05	50.79	150.35	145.61	204.34
	f) Finance cost	0.69	0.77	0.64	2.23	2.77	3.43
	g) Other expenses	172.14	148.10	150.82	441.32	368.41	485.13
	<b>Total expenses</b>	<b>802.67</b>	<b>737.56</b>	<b>520.11</b>	<b>2,107.46</b>	<b>1,373.96</b>	<b>1,844.12</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	103.95	53.43	(181.00)	116.48	(335.18)	(361.46)
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>103.95</b>	<b>53.43</b>	<b>(181.00)</b>	<b>116.48</b>	<b>(335.18)</b>	<b>(361.46)</b>
6.	Tax expenses						
	a) Current tax	-	0.06	-	0.06	2.30	12.39
	b) Deferred tax	30.15	15.98	(35.67)	36.02	(87.40)	(110.49)
	<b>Total tax expenses (6)</b>	<b>30.15</b>	<b>16.04</b>	<b>(35.67)</b>	<b>36.08</b>	<b>(85.10)</b>	<b>(98.10)</b>
7.	<b>Profit/(loss) for the period (5-6)</b>	<b>73.80</b>	<b>37.39</b>	<b>(145.33)</b>	<b>80.40</b>	<b>(250.08)</b>	<b>(263.36)</b>
8.	Other Comprehensive Income						
a)	Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	16.69	4.19	0.52	25.50	13.05	18.72
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.23)	(0.18)	(0.08)	(0.56)	(0.28)	(1.46)
	Equity instruments through Other Comprehensive Income	-	-	(5.53)	-	0.89	-
	Income tax relating to items that will not be reclassified to profit or loss	0.06	0.05	0.03	0.15	0.07	0.38
	<b>Total Other Comprehensive Income (net of taxes) (8)</b>	<b>16.52</b>	<b>4.06</b>	<b>(5.06)</b>	<b>25.09</b>	<b>13.73</b>	<b>17.64</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>90.32</b>	<b>41.45</b>	<b>(150.39)</b>	<b>105.49</b>	<b>(236.35)</b>	<b>(245.72)</b>
10.	Profit for the year attributable to:						
	Owners of the Company	73.80	37.39	(145.33)	80.40	(250.08)	(263.39)
	Non-controlling interest	-	-	-	-	-	0.03
		<b>73.80</b>	<b>37.39</b>	<b>(145.33)</b>	<b>80.40</b>	<b>(250.08)</b>	<b>(263.36)</b>
11.	Other Comprehensive Income attributable to:						
	Owners of the Company	16.52	4.06	(5.06)	25.09	13.73	17.64
	Non-controlling interest	-	-	-	-	-	-
		<b>16.52</b>	<b>4.06</b>	<b>(5.06)</b>	<b>25.09</b>	<b>13.73</b>	<b>17.64</b>
12.	Total Comprehensive Income attributable to:						
	Owners of the Company	90.32	41.45	(150.39)	105.49	(236.35)	(245.75)
	Non-controlling interest	-	-	-	-	-	0.03
		<b>90.32</b>	<b>41.45</b>	<b>(150.39)</b>	<b>105.49</b>	<b>(236.35)</b>	<b>(245.72)</b>
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 ₹)	1.02	0.52	(2.01)	1.11	(3.66)	(3.65)

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Notes:

1. The consolidated unaudited financial results for the quarter ended Dec. 31, 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 Feb. 2, 2023. 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 Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had 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.
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 Dec. 31, 2022, does not have any impact on the above results.
7. The results for the quarter and nine months ended Dec. 31, 2022 are available on webportal of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and on the Company's website, [www.valiantcom.com](http://www.valiantcom.com)

New Delhi, February 2, 2023

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





VALIANT COMMUNICATIONS LIMITED  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 CONSOLIDATED SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 31.12.2022

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
a	Revenue by Geographical Segment						
	INDIA	695.05	490.17	152.44	1,527.33	289.05	458.56
	USA	32.36	29.84	36.48	130.03	145.72	205.17
	EUROPE	122.16	104.22	17.20	263.16	73.75	146.15
	REST OF THE WORLD	53.68	162.93	125.56	293.78	463.36	510.06
	TOTAL	903.25	787.16	331.68	2,214.30	971.88	1,319.94
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	903.25	787.16	331.68	2,214.30	971.88	1,319.94
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	351.80	248.11	84.03	779.37	155.90	250.17
	USA	16.17	14.59	21.13	66.35	78.59	111.93
	EUROPE	61.86	53.14	10.02	134.29	39.77	79.73
	REST OF THE WORLD	26.56	82.87	72.20	149.91	249.91	278.27
	TOTAL	456.39	398.71	187.38	1,129.92	524.17	720.10
	Less : Finance cost	0.69	0.77	0.64	2.23	2.77	3.43
	Less: Other Unallocable Expenditure net of Other Unallocable Income	351.75	344.51	367.74	1,011.21	856.58	1,078.13
	Total Profit/ (Loss) before tax	103.95	53.43	(181.00)	116.48	(335.18)	(361.46)
c	Capital Employed (Segment assets - Segment liabilities)						
	Segment Assets						
	INDIA	3,394.59	3,096.26	3,256.16	3,394.59	3,256.16	3,181.43
	USA	373.14	368.61	356.89	373.14	356.89	362.92
	EUROPE	283.07	267.52	280.15	283.07	280.15	279.16
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Assets	4,050.80	3,732.39	3,893.20	4,050.80	3,893.20	3,823.51
	Un-allocable assets	(483.14)	(448.16)	(562.99)	(483.14)	(562.99)	(377.43)
	Net Segment Assets	3,567.66	3,284.23	3,330.21	3,567.66	3,330.21	3,446.08
	Segment Liabilities						
	INDIA	469.98	287.86	143.29	469.98	143.29	351.53
	USA	33.78	20.80	21.70	33.78	21.70	22.49
	EUROPE	-	12.89	5.75	-	5.75	5.36
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Liabilities	503.76	321.55	170.74	503.76	170.74	379.38
	Un-allocable liabilities	(142.24)	(153.13)	(10.60)	(142.24)	(10.60)	(33.95)
	Net Segment Liabilities	361.52	168.42	160.14	361.52	160.14	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.

New Delhi, February 2, 2023

FOR THE PURPOSE OF  
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For Valiant Communications Limited  
 Inder Mohan Sood  
 Managing Director  
 Director Identification Number: 00001758

