

Valiant Communications Limited

(An ISO 9001:2015 and ISO 14001:2015 Certified Company)

Regd. Office : 71/1, Shivaji Marg, New Delhi 110015, India

Corporate Identity No. : L74899 DL1993 PLC056652 | GSTIN : 07 AAACV4250G 1ZJ

T : +91-11-2592 8415, 2592 8416, 2541 0053 | F : + 91-11-2543 4300, 4105 5604

E : admin@valiantcom.com | W : www.valiantcom.com



Date: November 12th 2024

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

Sub: Outcome of the Board Meeting

RE: Un-Audited (Standalone and Consolidated) Financial Results for Quarter ended September 30th 2024

Dear Sir,

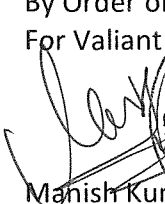
Please find enclosed herewith the Standalone and Consolidated Unaudited (Reviewed) Financial Results along with the Segment-wise Revenue & Results for the quarter ended September 30th 2024, approved at the meeting of the Board of Directors' held on November 12th 2024, commenced at 11:00 a.m. and concluded at 12:25 p.m., at the registered office of the Company.


Please also find enclosed the Limited Review Reports by Statutory Auditors of the Company for the aforementioned Standalone and Consolidated Unaudited (Reviewed) Financial Results for the quarter ended on September 30th 2024.

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

This is for your information and records.

By Order of the Board
For Valiant Communications Limited


Manish Kumar*
Company Secretary



VALIANT COMMUNICATIONS LIMITED

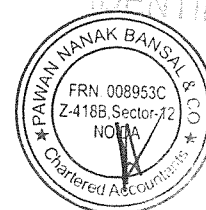
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015

Corporate Identification Number: L74899DL1993PLC056652

Unaudited Financial Results (Stand-Alone) for the quarter ended on 30-09-2024

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income						
	a) Revenue from operations	1,268.17	1,360.28	1,083.35	2,628.45	2,035.85	4,571.08
	b) Other income	35.67	29.36	1.27	65.03	11.35	29.94
	Total income	1,303.84	1,389.64	1,084.62	2,693.48	2,047.20	4,601.02
2.	Expenses						
	a) Cost of raw materials consumed	460.39	547.74	580.13	1,008.13	962.75	1,967.16
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.35	25.31	(40.76)	30.66	31.58	156.64
	d) Employee benefits expenses	183.98	179.71	155.15	363.69	310.41	686.31
	e) Depreciation and amortization expenses	65.93	60.94	55.28	126.87	109.05	226.36
	f) Finance cost	4.12	4.61	3.69	8.73	7.53	14.85
	g) Other expenses	209.76	175.47	158.27	385.23	326.48	671.76
	Total expenses	929.53	993.78	911.76	1,923.31	1,747.80	3,723.08
3.	Profit/ (loss) before exceptional items and tax (1-2)	374.31	395.86	172.86	770.17	299.40	877.94
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	374.31	395.86	172.86	770.17	299.40	877.94
6.	Tax expenses						
	a) Current tax	97.05	104.07	41.24	201.12	41.24	183.79
	b) Deferred tax	(0.38)	(0.42)	2.28	(0.80)	34.14	36.25
	Total tax expenses (6)	96.67	103.65	43.52	200.32	75.38	220.04
7.	Profit (Loss) for the period from continuing operations (5-6)	277.64	292.21	129.34	569.85	224.02	657.90
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)	277.64	292.21	129.34	569.85	224.02	657.90
12.	Other Comprehensive Income (a+b)	(0.22)	(0.24)	(0.20)	(0.46)	(0.37)	3.50
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.29)	(0.33)	(0.26)	(0.62)	(0.49)	4.68
	b) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.09	0.06	0.16	0.12	(1.18)
13.	Total Comprehensive Income for the period (11+12)	277.42	291.97	129.14	569.39	223.65	661.40
14.	Paid up equity share capital (Face value per share ₹ 10/-)	762.81	762.81	722.35	762.81	722.35	762.81
15.	Basic and diluted earning per share (in ₹)	3.64	3.83	1.79	7.47	3.10	9.08



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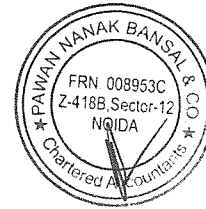
Notes:

1. The standalone unaudited financial results for the quarter ended Sept. 30, 2024 ('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. 12, 2024. 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. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
4. 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, 2024, does not have any impact on the above results.
5. The results for the quarter and six months ended Sept. 30, 2024 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 12, 2024

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 30-09-2024

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
a	Revenue by Geographical Segment						
	INDIA	1,061.84	963.06	883.41	2,024.90	1,447.31	3,280.90
	USA	10.44	45.47	45.16	55.91	100.14	189.26
	EUROPE	48.65	275.86	51.25	324.51	307.31	421.83
	REST OF THE WORLD	147.24	75.89	103.53	223.13	181.09	679.09
	TOTAL	1,268.17	1,360.28	1,083.35	2,628.45	2,035.85	4,571.08
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	1,268.17	1,360.28	1,083.35	2,628.45	2,035.85	4,571.08
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	671.88	557.35	443.58	1,229.23	738.13	1,767.19
	USA	6.61	26.31	22.68	32.92	51.40	101.95
	EUROPE	30.78	159.65	25.73	190.43	159.49	227.21
	REST OF THE WORLD	93.16	43.92	51.99	137.08	92.50	365.78
	TOTAL	802.43	787.23	543.98	1,589.66	1,041.52	2,462.13
	Less : Finance cost	4.12	4.61	3.69	8.73	7.53	14.85
	Less: Other Unallocable Expenditure net of Other Unallocable Income	424.00	386.76	367.43	810.76	734.59	1,569.34
	Total Profit/ (Loss) before tax	374.31	395.86	172.86	770.17	299.40	877.94
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)

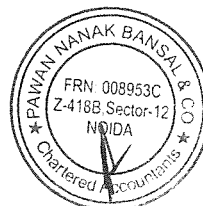
Notes:

- 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.
- 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 12, 2024

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 IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED

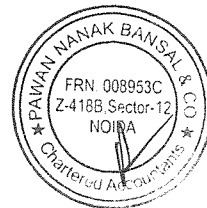
Standalone (Un-audited) Statement of Assets and Liabilities as at 30-09-2024

₹ in Lacs

Particulars	As at 30-09-2024	As at 31-03-2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	692.27	629.17
(b) Other intangible assets	337.16	325.51
(c) Right of use assets	48.73	7.16
(d) Financial assets		
(i) Investments	206.21	206.21
(ii) Other financial assets	9.91	14.14
(e) Deferred tax assets (net)	16.41	15.61
(f) Other non-current assets	1.68	14.56
Total non-current assets	1,312.37	1,212.36
Current assets		
(a) Inventories	1,347.14	1,450.00
(b) Financial assets		
(i) Trade receivables	1,004.06	1,086.42
(ii) Cash and cash equivalents	430.53	1,480.80
(iii) Bank balances other than (ii) above	1,984.64	205.67
(iv) Other financial assets	30.29	7.73
(c) Other current assets	25.10	91.19
Total current assets	4,821.76	4,321.81
Total assets	6,134.13	5,534.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	762.81	762.81
(b) Other equity	4,707.21	4,137.82
Total equity	5,470.02	4,900.63
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	134.64	137.70
(ii) Lease liabilities	50.13	7.85
Total non-current liabilities	184.77	145.55
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	49.90	38.87
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	2.51	0.74
-Outstanding dues of creditors other than micro and small enterprises	136.36	106.58
(iii) Other financial liabilities	76.76	120.56
(b) Other current liabilities	33.86	162.04
(c) Provisions	37.02	13.16
(d) Current tax liabilities (net)	142.93	46.04
Total current liabilities	479.34	487.99
Total equity and liabilities	6,134.13	5,534.17



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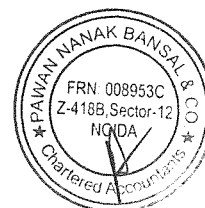
VALIANT COMMUNICATIONS LIMITED

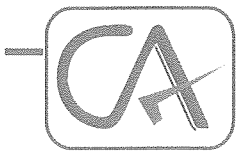
Standalone Cash Flow Statement (Unaudited) for the half year ended 30-09-2024

₹ in Lacs

Particulars	Half year ended at 30-09-2024	Half year ended at 30-09-2023	Financial year ended at 31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	770.17	299.40	877.94
Adjustment for			
Depreciation and amortization	122.14	105.48	219.20
Remeasurement of the employee defined benefit plans	(0.62)	(0.49)	4.68
(Profit)/ loss on sale of fixed assets	(1.40)	-	-
Interest income	(52.27)	(2.90)	(6.98)
Interest paid	7.94	6.77	13.35
Net (gain)/ loss on foreign currency translation	(11.37)	(8.46)	(22.96)
Operating profit before working capital changes	834.59	399.80	1,085.23
Adjustment for			
(Increase)/ decrease in trade receivables, current	82.36	(242.44)	(751.46)
(Increase)/ decrease in other current financial assets	(18.32)	8.58	(4.26)
(Increase)/ decrease in other current assets	78.97	46.70	(18.80)
(Increase)/ decrease in inventories	102.86	104.16	254.74
(Increase)/ decrease in right of use assets	(41.57)	3.58	7.16
Increase/ (decrease) in lease liabilities	42.28	(3.57)	(7.14)
Increase/ (decrease) in current trade payables	31.55	(122.13)	(151.02)
Increase/ (decrease) in other current financial liabilities	(43.80)	(26.37)	39.00
Increase/ (decrease) in other current liabilities & provisions	(7.43)	(26.54)	90.41
Cash generated from operations	1,061.49	141.77	543.86
Direct taxes paid	(200.96)	(41.12)	(184.97)
Net cash generated from operating Activities	860.53	100.65	358.89
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(115.40)	(18.97)	(123.15)
Purchase of intangible assets	(82.20)	(35.94)	(159.58)
Sale of property, plant and equipment	2.10	-	-
Capital advances	-	-	12.40
Intangible assets under development	-	(50.45)	-
(Investments in)/ proceed from maturity of bank deposits	(1,778.97)	123.02	(17.67)
Interest income	52.27	2.90	6.98
Net cash generated from investing activities	(1,922.20)	20.56	(281.02)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of fresh equity shares through Private Placement (net of expenses)	-	-	1,258.94
Proceeds from long - term borrowings	30.00	-	40.00
Repayment of borrowings	(29.97)	(21.24)	(44.11)
Net cash generated from financing activities	0.03	(21.24)	1,254.83
Net gain/ (loss) on foreign currency translation	11.37	8.46	22.96
Net increase in cash and cash equivalents	(1,050.27)	108.43	1,355.66
Cash and cash equivalents (opening balance)	1,480.80	125.14	125.14
Cash and cash equivalents (closing balance)	430.53	233.57	1,480.80

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 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 2024 and year-to-date results for the period from 1 April 2024 to 30 September 2024, 'Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2024' and 'Consolidated Unaudited Statement of Cash Flows for the six months ended 30 September 2024' 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.

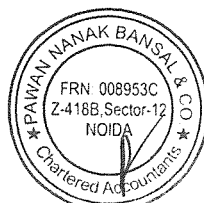
4. The Statement includes results of the following entities:

Name of the Entity

Valiant Communications (UK) Limited

Valcomm Technologies Inc.

Valiant Infrastructure Limited



Relationship

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Subsidiary

E-mail: capawanbansal@yahoo.com

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

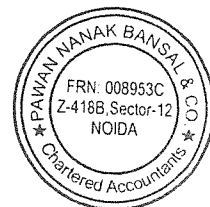


Alok Jain

Partner

M. No. 510960

UDIN: 24510960BKGDJG1261



Place of Signature: New Delhi

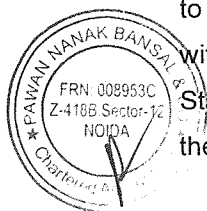
Date: 12.11.2024



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 2024 and year-to-date results for the period from 1 April 2024 to 30 September 2024, 'Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2024' and 'Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2024' 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 the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



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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

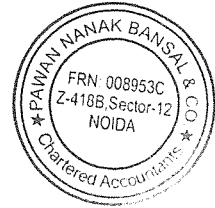


Alok Jain

Partner

M. No. 510960

UDIN: 24510960BK6DJF1988



Place of Signature: New Delhi

Date: 12.11.2024

VALIANT COMMUNICATIONS LIMITED

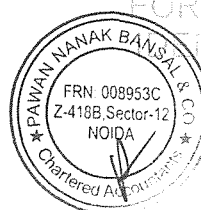
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015

Corporate Identification Number: L74899DL1993PLC056652

Consolidated Financial Results (Unaudited) for the quarter ended on 30-09-2024

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income						
	a) Revenue from operations	1,272.15	1,365.65	1,109.82	2,637.80	2,075.99	4,633.13
	b) Other income	56.30	56.20	17.82	112.50	30.74	43.77
	Total income	1,328.45	1,421.85	1,127.64	2,750.30	2,106.73	4,676.90
2.	Expenses						
	a) Cost of raw materials consumed	460.39	547.74	580.13	1,008.13	962.75	1,918.44
	b) Purchases of stock-in-trade	0.35	-	14.72	0.35	14.72	27.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.35	25.31	(40.76)	30.66	31.58	205.36
	d) Employee benefits expenses	183.98	179.71	160.10	363.69	315.36	691.27
	e) Depreciation and amortization expenses	65.93	60.94	55.28	126.87	109.05	226.36
	f) Finance cost	4.12	4.61	3.69	8.73	7.53	14.85
	g) Other expenses	238.64	188.38	170.57	427.02	362.55	763.33
	Total expenses	958.76	1,006.69	943.73	1,965.45	1,803.54	3,846.69
3.	Profit/(loss) before exceptional items and tax (1-2)	369.69	415.16	183.91	784.85	303.19	830.21
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	369.69	415.16	183.91	784.85	303.19	830.21
6.	Tax expenses						
	a) Current tax	97.05	104.07	41.24	201.12	41.24	183.81
	b) Deferred tax	(7.20)	(1.14)	(0.79)	(8.34)	29.00	25.97
	Total tax expenses (6)	89.85	102.93	40.45	192.78	70.24	209.78
7.	Profit/(loss) for the period (5-6)	279.84	312.23	143.46	592.07	232.95	620.43
8.	Other Comprehensive Income						
a)	Items that will be reclassified to profit or loss- Exchange difference on translation of foreign operations	7.42	6.26	1.08	13.68	0.51	6.98
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.29)	(0.33)	(0.26)	(0.62)	(0.49)	4.68
	Income tax relating to items that will not be reclassified to profit or loss	0.07	0.09	0.06	0.16	0.12	(1.18)
	Total Other Comprehensive Income (net of taxes) (8)	7.20	6.02	0.88	13.22	0.14	10.48
9.	Total Comprehensive Income for the period (7+8)	287.04	318.25	144.34	605.29	233.09	630.91
10.	Profit for the year attributable to:						
	Owners of the Company	279.84	312.23	143.46	592.07	232.95	620.51
	Non-controlling interest	-	-	-	-	-	(0.08)
		279.84	312.23	143.46	592.07	232.95	620.43
11.	Other Comprehensive Income attributable to:						
	Owners of the Company	7.20	6.02	0.88	13.22	0.14	10.48
	Non-controlling interest	-	-	-	-	-	-
		7.20	6.02	0.88	13.22	0.14	10.48
12.	Total Comprehensive Income attributable to:						
	Owners of the Company	287.04	318.25	144.34	605.29	233.09	630.99
	Non-controlling interest	-	-	-	-	-	(0.08)
		287.04	318.25	144.34	605.29	233.09	630.91
13.	Paid up equity share capital (Face value per share ₹ 10/-)	762.81	762.81	722.35	762.81	722.35	762.81
14.	Basic and diluted earning per share (in ₹)	3.67	4.09	1.99	7.76	3.22	8.56



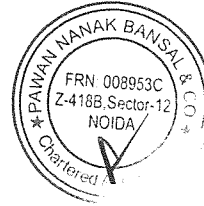
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Notes:

1. The consolidated unaudited financial results for the quarter ended Sept. 30, 2024 ('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 12, 2024. 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 other income includes the unrealized mark-to-market gain on the investments for the period under reporting, as the investments are measured at fair value through profit or loss in accordance with the applicable Ind AS.
4. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
5. 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, 2024, does not have any impact on the above results.
6. The results for the quarter and six months ended Sept. 30, 2024 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 12, 2024



FOR THE PURPOSE OF
IDENTIFICATION ONLY

VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 CONSOLIDATED SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 30-09-2024

₹ in Lacs

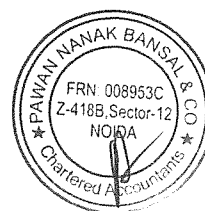
S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
a	Revenue by Geographical Segment						
	INDIA	1,061.84	963.06	887.66	2,024.90	1,451.56	3,285.15
	USA	24.21	63.84	73.37	88.05	178.15	317.09
	EUROPE	56.54	279.67	76.20	336.21	339.85	454.37
	REST OF THE WORLD	147.24	75.89	103.53	223.13	181.09	679.09
	TOTAL	1,289.83	1,382.46	1,140.76	2,672.29	2,150.65	4,735.70
	Less : Inter segment Revenue	17.68	16.81	30.94	34.49	74.66	102.57
	Net Sales/ Revenue from operation	1,272.15	1,365.65	1,109.82	2,637.80	2,075.99	4,633.13
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	659.22	552.15	434.68	1,211.37	720.12	1,732.23
	USA	16.08	36.60	35.33	52.68	88.38	167.20
	EUROPE	40.79	160.34	35.14	201.13	168.60	239.59
	REST OF THE WORLD	89.97	43.51	50.58	133.48	89.84	358.08
	TOTAL	806.06	792.60	555.73	1,598.66	1,066.94	2,497.10
	Less : Finance cost	4.12	4.61	3.69	8.73	7.53	14.85
	Less: Other Unallocable Expenditure net of Other Unallocable Income	432.25	372.83	368.13	805.08	756.22	1,652.04
	Total Profit/ (Loss) before tax	369.69	415.16	183.91	784.85	303.19	830.21
c	Capital Employed (Segment assets - Segment liabilities)						
	Segment Assets						
	INDIA	6,170.25	5,876.51	3,700.69	6,170.25	3,700.69	5,570.29
	USA	347.20	355.41	347.37	347.20	347.37	326.65
	EUROPE	315.17	291.87	301.96	315.17	301.96	294.97
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Assets	6,832.62	6,523.79	4,350.02	6,832.62	4,350.02	6,191.91
	Un-allocable assets	(371.19)	(365.78)	(395.05)	(371.19)	(395.05)	(351.42)
	Net Segment Assets	6,461.43	6,158.01	3,954.97	6,461.43	3,954.97	5,840.49
	Segment Liabilities						
	INDIA	664.39	648.06	460.10	664.39	460.10	633.82
	USA	3.48	16.97	1.57	3.48	1.57	17.27
	EUROPE	10.31	3.28	10.45	10.31	10.45	1.14
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Liabilities	678.18	668.31	472.12	678.18	472.12	652.23
	Un-allocable liabilities	(10.31)	(16.81)	(48.64)	(10.31)	(48.64)	-
	Net Segment Liabilities	667.87	651.50	423.48	667.87	423.48	652.23

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, November 12, 2024

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



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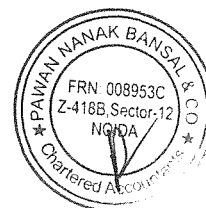
VALIANT COMMUNICATIONS LIMITED

Consolidated (Un-audited) Statement of Assets and Liabilities as at 30-09-2024

₹ in Lacs

Particulars	As at 30-09-2024	As at 31-03-2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	692.27	629.17
(b) Other intangible assets	337.16	325.50
(c) Right of use assets	48.73	7.16
(d) Financial Assets		
Other financial assets	13.61	17.84
(e) Deferred tax assets (net)	44.85	36.40
(f) Other non-current assets	1.68	14.56
Total non-current assets	1,138.30	1,030.63
Current assets		
(a) Inventories	1,348.66	1,451.52
(b) Financial Assets		
(i) Investments	221.93	158.84
(ii) Trade receivables	1,001.89	1,086.42
(iii) Cash and cash equivalents	679.98	1,777.85
(iv) Bank balances other than (iii) above	2,013.44	234.48
(v) Other financial assets	31.38	8.82
(c) Income tax assets (Net)	0.26	0.25
(d) Other current assets	25.59	91.68
Total current assets	5,323.13	4,809.86
Total assets	6,461.43	5,840.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	762.81	762.81
(b) Other equity	5,026.50	4,421.20
Equity attributable to the owners	5,789.31	5,184.01
Non-controlling interest	4.25	4.25
Total equity	5,793.56	5,188.26
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	134.64	137.70
(ii) Lease liabilities	50.13	7.84
Total non-current liabilities	184.77	145.54
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	49.90	38.87
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	2.51	0.74
-Outstanding dues of creditors other than micro and small enterprises	139.84	123.86
(iii) Other financial liabilities	76.86	121.80
(b) Other current liabilities	34.04	162.22
(c) Provisions	37.02	13.16
(d) Current tax liabilities (net)	142.93	46.04
Total current liabilities	483.10	506.69
Total equity and liabilities	6,461.43	5,840.49

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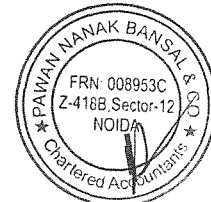


VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement (Unaudited) for the half year ended 30-09-2024

₹ in Lacs

Particulars	Half year ended at 30-09-2024	Half year ended at 30-09-2023	Financial year ended at 31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	784.85	303.19	830.21
Adjustment for			
Depreciation and amortization	122.14	105.48	219.20
Remeasurement of the employee defined benefit plans	(0.62)	(0.49)	4.68
(Profit)/ loss on sale of fixed assets	(1.40)	-	-
Interest income	(52.33)	(2.88)	(8.41)
Interest paid	7.94	6.77	13.35
Net gain on fair value recognition of financial assets	(50.76)	21.22	(14.99)
Dividend income	(0.89)	-	(0.41)
Deferred tax translation adjustments for subsidiaries	(0.10)	-	(0.16)
Foreign currency translation reserve adjustments	13.68	0.51	6.98
Net (gain)/ loss on foreign currency translation	(7.13)	(6.63)	(19.35)
Operating profit before working capital changes	815.38	427.17	1,031.10
Adjustment for			
(Increase)/ decrease in current trade receivables	84.53	(219.49)	(719.68)
(Increase)/ decrease in other current financial assets	(18.33)	3.79	(4.34)
(Increase)/ decrease in other current assets	78.97	51.59	(14.65)
(Increase)/ decrease in inventories	102.86	104.16	253.22
(Increase)/ decrease in right of use assets	(41.57)	3.58	7.16
Increase/ (decrease) in lease liabilities	42.29	(3.57)	(7.14)
Increase/ (decrease) in current trade payables	17.75	(208.29)	(183.33)
Increase/ (decrease) in other current financial liabilities	(44.94)	(26.85)	39.76
Increase/ (decrease) in other current liabilities & provisions	(7.43)	(26.51)	90.55
Cash generated from operations	1,029.51	105.58	492.65
Direct taxes paid	(200.96)	(41.21)	(184.98)
Net cash generated from operating activities	828.55	64.37	307.67
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(115.40)	(18.97)	(123.15)
Purchase of intangible assets	(82.20)	(35.94)	(159.58)
Sale of property, plant and equipment	2.10	-	-
Sale (purchases) and other movements of investments	(12.33)	9.69	(47.09)
Capital advances	-	-	12.40
Intangible assets under development	-	(50.45)	-
(Investments in)/ proceed from maturity of bank deposits	(1,778.97)	144.71	(24.77)
Dividend income	0.89	-	0.41
Interest income	52.33	2.88	8.41
Net cash generated from investing activities	(1,933.58)	51.92	(333.37)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of fresh equity shares through Private Placement (net of expenses)	-	-	1,258.94
Proceeds from long - term borrowings	30.00	-	40.00
Repayment of borrowings	(29.97)	(21.24)	(44.11)
Net cash generated from financing activities	0.03	(21.24)	1,254.83
Net gain/ (loss) on foreign currency translation	7.13	6.63	19.35
Net increase in cash and cash equivalents	(1,097.87)	101.68	1,248.48
Cash and cash equivalents (opening balance)	1,777.85	529.37	529.37
Cash and cash equivalents (closing balance)	679.98	631.05	1,777.85



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