

## 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: 12-02-2024

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

**RE: Un-Audited (Standalone and Consolidated) Financial Results for Quarter ended 31-12-2023**

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 31-12-2023, approved at the meeting of the Board of Directors' held on 12-02-2024, commenced at 11:00 a.m. and concluded at 12:05 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 31-12-2023.

This is for your information and record.

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 31-12-2023**

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Income</b>						
	a) Revenue from operations	1,220.44	1,083.35	876.13	3,256.29	2,141.48	3,019.39
	b) Other income	8.60	1.27	3.35	19.95	9.01	8.42
	<b>Total income</b>	<b>1,229.04</b>	<b>1,084.62</b>	<b>879.48</b>	<b>3,276.24</b>	<b>2,150.49</b>	<b>3,027.81</b>
2.	<b>Expenses</b>						
	a) Cost of raw materials consumed	493.43	580.13	438.94	1,456.18	1,054.65	1,454.06
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.08	(40.76)	(11.08)	75.66	(21.22)	(44.49)
	d) Employee benefits expenses	222.18	155.15	134.88	532.59	429.17	598.08
	e) Depreciation and amortization expenses	55.81	55.28	48.09	164.86	150.35	211.76
	f) Finance cost	3.53	3.69	0.69	11.06	2.23	4.85
	g) Other expenses	197.68	158.27	154.94	524.16	401.25	553.34
	<b>Total expenses</b>	<b>1,016.71</b>	<b>911.76</b>	<b>766.46</b>	<b>2,764.51</b>	<b>2,016.43</b>	<b>2,777.60</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	212.33	172.86	113.02	511.73	134.06	250.21
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>212.33</b>	<b>172.86</b>	<b>113.02</b>	<b>511.73</b>	<b>134.06</b>	<b>250.21</b>
6.	Tax expenses						
	a) Current tax	54.55	41.24	-	95.79	0.06	(0.93)
	b) Deferred tax	(0.98)	2.28	30.15	33.16	36.02	67.34
	<b>Total tax expenses (6)</b>	<b>53.57</b>	<b>43.52</b>	<b>30.15</b>	<b>128.95</b>	<b>36.08</b>	<b>66.41</b>
7.	<b>Profit (Loss) for the period from continuing operations (5-6)</b>	<b>158.76</b>	<b>129.34</b>	<b>82.87</b>	<b>382.78</b>	<b>97.98</b>	<b>183.80</b>
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)	158.76	129.34	82.87	382.78	97.98	183.80
12.	Other Comprehensive Income (a+b)	(0.14)	(0.20)	(0.17)	(0.51)	(0.41)	2.95
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.19)	(0.26)	(0.23)	(0.68)	(0.56)	3.95
	b) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.06	0.06	0.17	0.15	(1.00)
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>158.62</b>	<b>129.14</b>	<b>82.70</b>	<b>382.27</b>	<b>97.57</b>	<b>186.75</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 ₹)	2.20	1.79	1.15	5.30	1.36	2.54



FOR THE PURPOSE OF IDENTIFICATION ONLY



Notes:

1. The standalone unaudited financial results for the quarter ended Dec. 31, 2023 ('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. 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
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 Dec. 31, 2023, does not have any impact on the above results.
6. The results for the quarter and nine months ended Dec, 31, 2023 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 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 31-12-2023

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
a	Revenue by Geographical Segment						
	INDIA	962.07	883.41	695.05	2,409.38	1,527.33	2,201.80
	USA	31.67	45.16	22.71	131.81	90.46	105.32
	EUROPE	86.36	51.25	104.68	393.67	229.91	293.66
	REST OF THE WORLD	140.34	103.53	53.69	321.43	293.78	418.61
	TOTAL	1,220.44	1,083.35	876.13	3,256.29	2,141.48	3,019.39
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	1,220.44	1,083.35	876.13	3,256.29	2,141.48	3,019.39
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	538.35	443.58	355.62	1,276.48	789.51	1,177.45
	USA	17.72	22.68	11.62	69.12	46.72	56.32
	EUROPE	48.33	25.73	53.56	207.82	118.99	157.04
	REST OF THE WORLD	78.53	51.99	27.47	171.03	152.83	223.86
	TOTAL	682.93	543.98	448.27	1,724.45	1,108.05	1,614.67
	Less : Finance cost	3.53	3.69	0.69	11.06	2.23	4.85
	Less: Other Unallocable Expenditure net of Other Unallocable Income	467.07	367.43	334.56	1,201.66	971.76	1,359.61
	Total Profit/ (Loss) before tax	212.33	172.86	113.02	511.73	134.06	250.21
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, February 12, 2024

FOR THE PURPOSE OF IDENTIFICATION ONLY



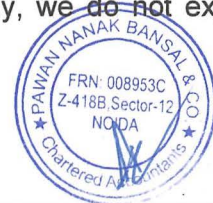


**Limited review report on Unaudited Quarterly and year-to-date Standalone Financial Results of Valiant Communications Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 2023, which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and nine months ended 31 December 2023' 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 initialed 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

E-mail: capawanbansal@yahoo.com



4. Based on our review conducted as stated in paragraph 3 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: 24510960BKFOWG5045**



Place of Signature: New Delhi

Date: 12.02.2024





**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 2023, which are included in the accompanying 'Statement of Consolidated unaudited financial results for the quarter and nine months ended 31 December 2023' 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.

E-mail: capawanbansal@yahoo.com

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: 24510 960 BKF OWH 8872



Place of Signature: New Delhi

Date: 12.02.2024



**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 31-12-2023**

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Income</b>						
	a) Revenue from operations	1,226.63	1,109.82	903.25	3,302.63	2,214.30	3,150.17
	b) Other income	5.74	17.82	3.37	36.47	9.64	12.64
	<b>Total income</b>	<b>1,232.37</b>	<b>1,127.64</b>	<b>906.62</b>	<b>3,339.10</b>	<b>2,223.94</b>	<b>3,162.81</b>
2.	<b>Expenses</b>						
	a) Cost of raw materials consumed	493.43	580.13	438.94	1,456.18	1,054.65	1,454.06
	b) Purchases of stock-in-trade	0.81	14.72	19.01	15.53	50.96	94.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.08	(40.76)	(11.08)	75.66	(21.22)	(44.49)
	d) Employee benefits expenses	222.19	160.10	134.88	537.55	429.17	598.08
	e) Depreciation and amortization expenses	55.81	55.28	48.09	164.86	150.35	211.76
	f) Finance cost	3.53	3.69	0.69	11.06	2.23	4.85
	g) Other expenses	219.03	170.57	172.14	581.58	441.32	620.22
	<b>Total expenses</b>	<b>1,038.88</b>	<b>943.73</b>	<b>802.67</b>	<b>2,842.42</b>	<b>2,107.46</b>	<b>2,938.59</b>
3.	Profit/ (loss) before exceptional items and tax (1-2)	193.49	183.91	103.95	496.68	116.48	224.22
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>193.49</b>	<b>183.91</b>	<b>103.95</b>	<b>496.68</b>	<b>116.48</b>	<b>224.22</b>
6.	<b>Tax expenses</b>						
	a) Current tax	54.55	41.24	-	95.79	0.06	(0.86)
	b) Deferred tax	0.73	(0.79)	30.15	29.73	36.02	56.96
	<b>Total tax expenses (6)</b>	<b>55.28</b>	<b>40.45</b>	<b>30.15</b>	<b>125.52</b>	<b>36.08</b>	<b>56.10</b>
7.	Profit/(loss) for the period (5-6)	138.21	143.46	73.80	371.16	80.40	168.12
8.	<b>Other Comprehensive Income</b>						
	a) Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	6.78	1.08	16.69	7.28	25.50	26.69
	b) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.19)	(0.26)	(0.23)	(0.68)	(0.56)	3.95
	Income tax relating to items that will not be reclassified to profit or loss	0.05	0.06	0.06	0.17	0.15	(1.00)
	<b>Total Other Comprehensive Income (net of taxes) (8)</b>	<b>6.64</b>	<b>0.88</b>	<b>16.52</b>	<b>6.77</b>	<b>25.09</b>	<b>29.64</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>144.85</b>	<b>144.34</b>	<b>90.32</b>	<b>377.93</b>	<b>105.49</b>	<b>197.76</b>
10.	<b>Profit for the year attributable to:</b>						
	Owners of the Company	138.21	143.46	73.80	371.16	80.40	168.10
	Non-controlling interest	-	-	-	-	-	0.02
		<b>138.21</b>	<b>143.46</b>	<b>73.80</b>	<b>371.16</b>	<b>80.40</b>	<b>168.12</b>
11.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	6.64	0.88	16.52	6.77	25.09	29.64
	Non-controlling interest	-	-	-	-	-	-
		<b>6.64</b>	<b>0.88</b>	<b>16.52</b>	<b>6.77</b>	<b>25.09</b>	<b>29.64</b>
12.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	144.85	144.34	90.32	377.93	105.49	197.74
	Non-controlling interest	-	-	-	-	-	0.02
		<b>144.85</b>	<b>144.34</b>	<b>90.32</b>	<b>377.93</b>	<b>105.49</b>	<b>197.76</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 ₹)	1.91	1.99	1.02	5.14	1.11	2.33



FOR THE PURPOSE OF IDENTIFICATION ONLY



Notes:

1. The consolidated unaudited financial results for the quarter ended Dec. 31, 2023 ('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. 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
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 Dec. 31, 2023, does not have any impact on the above results.
6. The results for the quarter and nine months ended Dec. 31, 2023 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 12, 2024

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

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 31.12.2023

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
a	Revenue by Geographical Segment						
	INDIA	962.07	887.66	695.05	2,413.63	1,527.33	2,201.80
	USA	59.57	73.37	32.36	237.72	130.03	245.28
	EUROPE	86.36	76.20	122.16	426.21	263.16	392.32
	REST OF THE WORLD	140.33	103.53	53.68	321.43	293.78	418.60
	TOTAL	1,248.33	1,140.76	903.25	3,398.99	2,214.30	3,258.00
	Less : Inter segment Revenue	21.70	30.94	-	96.36	-	107.83
	Net Sales/ Revenue from operation	1,226.63	1,109.82	903.25	3,302.63	2,214.30	3,150.17
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	526.30	434.68	351.80	1,246.42	779.37	1,115.99
	USA	34.38	35.33	16.17	122.76	66.35	124.32
	EUROPE	51.49	35.14	61.86	220.09	134.29	198.85
	REST OF THE WORLD	76.15	50.58	26.56	165.99	149.91	212.17
	TOTAL	688.32	555.73	456.39	1,755.26	1,129.92	1,651.33
	Less : Finance cost	3.53	3.69	0.69	11.06	2.23	4.85
	Less: Other Unallocable Expenditure net of Other Unallocable Income	491.30	368.13	351.75	1,247.52	1,011.21	1,422.26
	Total Profit/ (Loss) before tax	193.49	183.91	103.95	496.68	116.48	224.22
c	Capital Employed (Segment assets - Segment liabilities)						
	Segment Assets						
	INDIA	4,078.80	3,700.69	3,394.59	4,078.80	3,394.59	3,672.89
	USA	334.79	347.37	373.14	334.79	373.14	352.27
	EUROPE	298.31	301.96	283.07	298.31	283.07	332.88
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Assets	4,711.90	4,350.02	4,050.80	4,711.90	4,050.80	4,358.04
	Un-allocable assets	(369.60)	(395.05)	(483.14)	(369.60)	(483.14)	(356.47)
	Net Segment Assets	4,342.30	3,954.97	3,567.66	4,342.30	3,567.66	4,001.57
	Segment Liabilities						
	INDIA	679.15	460.10	469.98	679.15	469.98	656.05
	USA	3.45	1.57	33.78	3.45	33.78	13.71
	EUROPE	-	10.45	-	-	-	43.18
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Liabilities	682.60	472.12	503.76	682.60	503.76	712.94
	Un-allocable liabilities	(16.65)	(48.64)	(142.24)	(16.65)	(142.24)	(9.77)
	Net Segment Liabilities	665.95	423.48	361.52	665.95	361.52	703.17

Notes:

The Group manufactures "Communication Equipment" primarily for power utilities / other utilities and engaged in its allied services, which is the only business segment of the Group. The Group manufacturing unit is located at New Delhi. The above segment-wise revenue and results are being identified on the basis of geographical markets.

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

New Delhi, February 12, 2024

FOR THE PURPOSE OF  
 IDENTIFICATION ONLY

