

**Valiant Communications Limited**

(An ISO 9001:2008 and ISO 14001:2004 Certified Company)

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

Corporate Identity Number : L74899 DL1993 PLC056652

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



Date: May 20<sup>th</sup> 2016

The Bombay Stock Exchange (BSE),  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

Subject: Audited Financial Results for the financial year ended March 31<sup>st</sup> 2016

Dear Sir / Madam,

Please be informed that the Board of Directors in their meeting held on May 20<sup>th</sup> 2016, has approved and taken on record the Audited Financial Results for the financial year ended March 31<sup>st</sup> 2016, which were earlier reviewed by Audit Committee.

Accordingly, in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone and Consolidated Audited Financial Results for the financial year ended March 31<sup>st</sup> 2016 along with Auditors' Reports thereon and duly signed prescribed Form A for un-modified opinions.

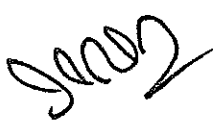
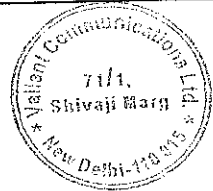






This is for your information and record.

Sincerely,  
for Valiant Communications Limited

Davinder M. Sood  
Director - Finance

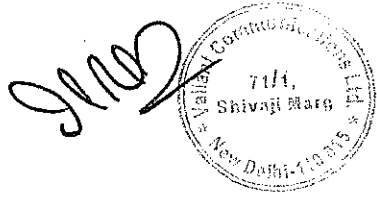


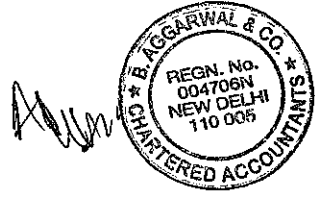


**FORM A**  
(for audit report with unmodified opinion)

1.	Name of the Company	Valiant Communications Limited
2.	Annual financial statements (Standalone) for the year ended	March 31 <sup>st</sup> 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	Signed by:	
	a. Inder Mohan Sood CEO/Managing Director	 
	b. Davinder Mohan Sood CFO/ Director-Finance	 
	c. Gaurav Kaura Chairman- Audit Committee	 
	d. Alok Jain Partner, Membership No.: 510960 B. Aggarwal & Co. Chartered Accountants Firm Registration No.: 004706N Auditor of the Company	 

New Delhi, May 20<sup>th</sup> 2016

**FORM A**  
**(for audit report with unmodified opinion)**

1.	Name of the Company	Valiant Communications Limited
2.	Annual financial statements (Consolidated) for the year ended	March 31 <sup>st</sup> 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	<i>Signed by:</i>	
	a. Inder Mohan Sood CEO/Managing Director	
	b. Davinder Mohan Sood CFO/ Director-Finance	
	c. Gaurav Kaura Chairman- Audit Committee	
	d. Alok Jain Partner, Membership No.: 510960 B. Aggarwal & Co. Chartered Accountants Firm Registration No.: 004706N Auditor of the Company	

New Delhi, May 20<sup>th</sup> 2016



**Auditor's Report on Quarterly Financial Results and Year to Date Results of Valiant Communications Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To Board of Directors of  
Valiant Communications Limited**

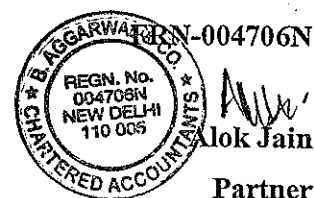
We have audited the quarterly financial results of Valiant Communications Limited for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

For B. Aggarwal & Co.  
Chartered Accountants



M. No. 510960

New Delhi, May 20<sup>th</sup> 2016



**Auditor's Report on Annual Consolidated Financial Results of Valiant Communications Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors of  
Valiant Communications Limited**

We have audited the annual consolidated financial results of Valiant Communications Limited ('the Holding Company) for the financial year ended March 31, 2016 i.e. the consolidated year to date results for the period from April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These annual consolidated financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Consolidated Financial Reporting (AS) 21, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary, namely, Valiant Communications (UK) Limited, included in the consolidated annual financial results, whose consolidated annual financial statements reflect total assets of Rs.284 lacs at March 31<sup>st</sup> 2016 as well as the total revenue of Rs. 76 lacs at reporting financial year. These annual financial statements and other financial information are unaudited under the provisions of Section 477 of English Companies Act, 2006 and has been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report furnished.

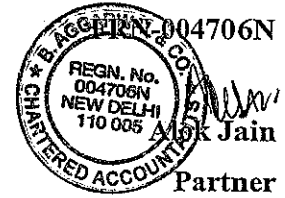
In our opinion and to the best of our information and according to the explanations given to us these consolidated annual financial results:

- (i) include the annual financial results of the following entities:
  - a. Valiant Communication (UK) Limited ; and
  - b. Valiant Infrastructure Limited



- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the financial year ended March 31, 2016.

For B. Aggarwal & Co.  
Chartered Accountants



M. No. 510960

New Delhi, May 20<sup>th</sup> 2016

**VALIANT COMMUNICATIONS LIMITED**  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015  
 Corporate Identity Number : L74899DL1993PLC056652  
**AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON 31-03-2016**

₹ In Lacs

S. N.	Particulars	STAND-ALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations							
	a) Net sales	427.25	157.82	242.07	1,351.42	1,118.34	1,372.18	1,190.34
	b) Other operating income	-	-	-	-	-	-	-
	Total income from operations (net)	427.25	157.82	242.07	1,351.42	1,118.34	1,372.18	1,190.34
2	Expenses							
	a) Cost of raw material consumed	57.31	88.55	63.24	575.11	495.03	575.11	495.03
	b) Purchases of stock-in-trade	-	-	-	-	-	-	54.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	127.82	(8.81)	55.91	72.37	89.13	72.37	89.13
	d) Employee benefits expenses	91.34	80.30	79.59	315.11	267.32	326.56	283.22
	e) Depreciation and amortization expenses	42.42	38.09	36.80	152.94	132.43	152.94	132.43
	f) Other expenses	62.28	79.21	31.51	279.36	258.00	296.71	267.34
	Total expenses	381.18	277.34	267.05	1,394.90	1,241.91	1,423.69	1,321.89
3	Profit (Loss) from operations before Other Income, finance cost and exceptional items (1-2)	46.07	(119.52)	(24.98)	(43.48)	(123.57)	(51.51)	(131.55)
4	Other Income	10.57	16.07	11.65	74.36	91.20	85.01	121.35
5	Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	56.64	(103.45)	(13.33)	30.88	(32.37)	33.50	(10.20)
6	Finance costs	-	-	-	-	-	-	-
7	Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	56.64	(103.45)	(13.33)	30.88	(32.37)	33.50	(10.20)
8	Exceptional/ Extraordinary Items	-	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	56.64	(103.45)	(13.33)	30.88	(32.37)	33.50	(10.20)
10	Tax expenses	17.60	(31.92)	(3.99)	9.74	(18.46)	10.13	(16.55)
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	39.04	(71.53)	(9.34)	21.14	(13.91)	23.37	6.35
12	Minority interest	-	-	-	-	-	0.06	0.22
13	Net Profit (Loss) for the period (11-12)	39.04	(71.53)	(9.34)	21.14	(13.91)	23.30	6.13
14	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35	722.35	722.35
15	Reserves excluding revaluation reserves	-	-	-	2,127.08	2,105.94	2,233.98	2,203.99
16	Earning per share (before and after extraordinary items) - Basic and Diluted (in ₹)	0.54	(0.99)	(0.13)	0.29	(0.19)	0.32	0.08

Notes:

- The above results were taken on record in the meeting of the Board of Directors held on May 20th 2016.
- During the financial year under reporting, the Company has acquired 26.41% (85,000) equity shares of its existing subsidiary, namely, Valiant Infrastructure Limited, whereby its shareholding is now increased to 88.94% in the subsidiary.
- Figures of prior year/ period have been regrouped and rearranged wherever necessary.
- Figures of quarter ended March 31st 2016, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year

New Delhi, May 20th 2016



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									
SEGMENT-WISE REVENUE & RESULTS FOR THE FINANCIAL YEAR ENDED ON 31-03-2016									
₹ in Lacs									
S. No.	PARTICULARS	STAND-ALONE				CONSOLIDATED			
		Quarter ended		Year ended		Year ended		Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
a	Revenue by Geographical Segment								
	USA	137.50	39.91	55.55	419.50	348.08	419.50	348.08	348.08
	EUROPE	55.85	5.27	7.41	88.96	62.28	109.72	67.12	67.12
	REST OF THE WORLD	233.90	112.64	176.97	842.96	707.98	842.96	775.14	775.14
	TOTAL	427.25	157.82	239.93	1,351.42	1,118.34	1,372.18	1,190.34	1,190.34
	Less : Inter segment Revenue		-	-	-	-	-	-	-
	Net Sales/ Revenue from operation	427.25	157.82	239.93	1,351.42	1,118.34	1,372.18	1,190.34	1,190.34
b	Segment Results: Profit/(Loss) before tax and interest								
	USA	80.52	19.75	28.43	218.51	166.26	221.55	161.26	161.26
	EUROPE	30.12	2.63	3.91	46.34	29.75	57.95	31.10	31.10
	REST OF THE WORLD	131.48	55.70	88.43	439.09	338.17	445.20	359.09	359.09
	TOTAL	242.12	78.08	120.78	703.94	534.18	724.69	551.44	551.44
	Less : Interest		-	-	-	-	-	-	-
	Less : Other Unallocable Expenditure	196.05	197.60	147.91	747.42	657.75	776.21	682.99	682.99
	Add: Other Unallocable Income	10.57	16.07	13.79	74.36	91.20	85.01	121.35	121.35
	Total Profit/ (Loss) before tax	56.64	(103.45)	(13.33)	30.88	(32.37)	33.50	(10.20)	(10.20)
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)	(see note 5)	(see note 5)

Notes:

1. The Company manufactures "Telecom Transmission Equipment", which is the only business segment of the Company.
2. The Company is an ISO 9001:2008 and 14001: 2004 certified telecom transmission equipment manufacturer, duly registered as an 100% Export Oriented Unit under EHTP (Electronic Hardware Technology Park) Scheme, located in New Delhi.
3. The Company manufactures "Telecom Transmission Solutions" with installations in over 100 countries.
4. The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.
5. The Company is a 100% 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.





**VALIANT COMMUNICATIONS LIMITED**  
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015

**STATEMENT OF ASSETS AND LIABILITIES (AUDITED) AS AT 31-03-2016**

₹ in Lacs

PARTICULARS	Stand Alone Accounts		Consolidated Accounts	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	722.35	722.35	722.35	722.35
Reserves & surplus	2127.08	2105.94	2233.98	2203.98
<b>Sub-total - Shareholders' funds</b>	<b>2849.43</b>	<b>2828.29</b>	<b>2956.33</b>	<b>2926.33</b>
<b>Minority Interest</b>	-	-	4.01	12.45
<b>Non-current liabilities</b>				
Deferred Tax Liability	5.26	-	5.26	-
<b>Sub-total - Non-current liabilities</b>	<b>5.26</b>	<b>-</b>	<b>5.26</b>	<b>-</b>
<b>Current liabilities</b>				
Trade payables	177.63	33.42	181.58	94.37
Other current liabilities	31.23	42.41	31.24	42.41
Short-term provisions	19.01	7.50	19.39	9.41
<b>Sub-total - Current liabilities</b>	<b>227.87</b>	<b>83.33</b>	<b>232.21</b>	<b>146.19</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3082.56</b>	<b>2911.62</b>	<b>3197.81</b>	<b>3084.97</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	700.80	646.06	700.80	646.06
Non-current investments	231.00	221.75	73.32	71.23
Deferred tax assets (net)	-	4.48	-	4.48
Long-term loans and advances	35.24	76.50	38.73	79.99
<b>Sub-total - Non-current assets</b>	<b>967.04</b>	<b>948.79</b>	<b>812.85</b>	<b>801.76</b>
<b>Current assets</b>				
Inventories	894.57	850.34	894.57	850.34
Trade receivables	444.25	177.24	495.73	234.07
Cash and cash equivalents	654.80	829.35	872.39	1092.53
Short-term loans and advances	121.90	105.90	122.27	106.27
<b>Sub-total - Current assets</b>	<b>2115.52</b>	<b>1962.83</b>	<b>2384.96</b>	<b>2283.21</b>
<b>TOTAL - ASSETS</b>	<b>3082.56</b>	<b>2911.62</b>	<b>3197.81</b>	<b>3084.97</b>



By Order of the Board  
 For Valiant Communications Limited  
 Inder Mohan Sood  
 Managing Director  
 Director Identification Number: 00001758

New Delhi, May 20th 2016