

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

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Date: May 29th 2018

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

REF: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31st 2018

Dear Sir / Madam,

Please find attached herewith the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31st 2018.

The above referred financial results were duly approved by Board of Directors in their meeting held on May 29th 2018, commenced at 11.00 a.m. and concluded at 01:45 p.m.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that the statutory auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements.

This is for your information and record.

Sincerely,
for Valiant Communications Limited


Manish Kumar
Company Secretary

VALIANT COMMUNICATIONS LIMITED

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

Corporate Identification Number: L74899DL1993PLC056652

Consolidated Financial Results (Audited) For The Year Ended On 31-03-2018

₹ in Lacs

S.N.	Particulars	Financial Year ended	
		31.03.2018 (Audited)	31.03.2017 (Audited)
I	Revenue From Operations	2,365.38	1,833.56
II	Other Income	40.36	82.53
III	Total Income (I+II)	2,405.74	1,916.09
IV	EXPENSES	-	-
	Cost of materials consumed	1,053.43	767.56
	Purchase of stock in trade	64.74	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.54	87.58
	Excise duty on sale of goods	24.16	74.02
	Employee benefits expense	374.06	372.87
	Depreciation and amortization expense	164.54	171.82
	Other expenses	495.55	354.44
	Total expenses (IV)	2,211.02	1,828.29
V	Profit/(loss) before exceptional items and tax (I- IV)	194.72	87.80
VI	Exceptional Items	-	-
VII	Profit/(loss) before tax (V-VI)	194.72	87.80
	Tax expense:	-	-
VIII	(1) Current tax	61.53	17.74
	(2) Deferred tax	3.44	8.84
IX	Profit (Loss) for the year (VII-VIII)	129.75	61.22
X	Other Comprehensive Income	-	-
a)	Items that will be reclassified to profit or loss		
	Exchange difference on translation of foreign operations	24.81	(37.23)
b)	Items that will not be reclassified to profit or loss		
	Remeasurement of the employee defined benefit plans	(1.27)	(0.75)
	Equity instruments through Other Comprehensive Income	-	11.55
	Income tax relating to items that will not be reclassified to profit or loss	0.35	0.21
		(0.92)	11.01
	Total Other Comprehensive Income (net of taxes)	23.89	(26.22)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	153.64	35.00
	Profit for the year attributable to:		
XII	Owners of the Company	129.81	61.10
	Non-controlling interest	(0.06)	0.12
		129.75	61.22
	Other Comprehensive Income attributable to:		
XIII	Owners of the Company	23.89	(26.22)
	Non-controlling interest		
		23.89	(26.22)
	Total Comprehensive Income attributable to:		
XIV	Owners of the Company	153.70	34.88
	Non-controlling interest	(0.06)	0.12
		153.64	35.00
XV	Earnings per equity share :		
	(1) Basic	1.80	0.85
	(2) Diluted	1.80	0.85



Notes:

1. The above results were taken on record in the meeting of the Board of Directors held on May 29, 2018.
2. The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the corresponding previous year ended March 31, 2017, have been restated as per IND AS and are comparable on like to like basis.
3. According to the requirement of Ind AS, consolidated revenue is reported inclusive of Excise Duty for the period of its applicability. The Government of India has implemented Goods and Service Tax (GST) from 01-07-2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue for the period from 01-07-2017 to the end of the current year is reported net of GST.

Had the previously reported revenues were shown net of excise duty, comparative revenue would have been as follows:

Particulars	₹ in Lacs			
	Financial Year ended		Financial Year ended	
	31.03.2018	(Audited)	31.03.2017	(Audited)
Net revenue from operations	2,341.22		1,759.53	

4. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.

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

New Delhi, May 29th 2018



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 Corporate Identification Number: L74899DL1993PLC056652

Consolidated Segment-Wise Revenue & Results For The Year Ended On 31-03-2018

₹ in Lacs

S. N.	PARTICULARS	Financial Year ended	
		31.03.2018 (Audited)	31.03.2017 (Audited)
a	Revenue by Geographical Segment		
	INDIA	1,295.18	926.25
	USA	272.09	326.19
	EUROPE	61.29	50.37
	REST OF THE WORLD	736.82	530.75
	TOTAL	2,365.38	1,833.56
	Less : Inter segment Revenue	-	-
	Net Sales/ Revenue from operation	2,365.38	1,833.56
b	Segment Results: Profit/(Loss) before tax and interest		
	INDIA	675.30	436.96
	USA	146.93	167.34
	EUROPE	33.10	26.10
	REST OF THE WORLD	397.92	274.01
	TOTAL	1,253.25	904.41
	Less : Interest	-	-
	Less : Other Unallocable Expenditure	1,098.90	899.14
	Add: Other Unallocable Income	40.37	82.53
	Total Profit/ (Loss) before tax	194.72	87.80
c	Capital Employed (Segment assets - Segment liabilities)	(see note)	(see note)

Note:

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



New Delhi, May 29th 2018



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

VALIANT COMMUNICATIONS LIMITED

Consolidated Balance Sheet (Audited) as at 31 March, 2018

₹ in Lacs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	450.22	433.80	439.45
(b) Other Intangible assets	245.25	225.76	261.36
(c) Intangible assets under development	16.80	12.80	-
(d) Financial Assets			
(i) Investments	-	62.53	61.24
(ii) Other financial assets	3.72	3.72	3.74
(e) Deferred tax assets (net)	-	8.91	-
(f) Income tax assets (net)	52.16	55.83	55.65
(g) Other non-current assets	42.38	43.43	34.99
Total non-current assets	810.53	846.78	856.43
Current assets			
(a) Inventories	599.15	799.17	894.57
(b) Financial Assets			
(i) Trade receivables	1,202.37	1,024.97	495.72
(ii) Cash and cash equivalents	413.14	367.95	549.69
(iii) Bank balances other than (ii) above	403.59	140.25	316.75
(iv) Others financial assets	7.01	3.09	5.95
(c) Income tax assets (Net)	2.80	3.52	6.23
(d) Other current assets	70.56	36.71	60.39
Total current assets	2,698.62	2,375.66	2,329.30
Total assets	3,509.15	3,222.44	3,185.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	722.35	722.35	722.35
(b) Other equity	2,410.48	2,256.77	2,221.90
Equity attributable to the owners	3,132.83	2,979.12	2,944.25
Non-controlling interest	4.07	4.14	4.01
Total equity	3,136.90	2,983.26	2,948.26
LIABILITIES			
Non-current liabilities			
(a) Provisions	7.85	5.85	4.82
(b) Deferred tax liabilities (net)	4.78	10.29	5.26
Total non-current liabilities	12.63	16.14	10.08
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	240.83	130.61	154.80
(ii) Other financial liabilities	38.14	32.33	29.72
(b) Other current liabilities	43.35	34.50	28.30
(c) Provisions	11.95	7.96	8.30
(d) Current tax liabilities (net)	25.35	17.64	6.27
Total current liabilities	359.62	223.04	227.39
Total Equity and Liabilities	3,509.15	3,222.44	3,185.73



Consolidated Financial Statements

Transition to Ind AS

The Group's consolidated financial statements for the year ended 31 March 2018 are the first annual consolidated financial statements prepared by the Group in order to comply with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, Government of India. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April, 2016 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliations provided below.

Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

Reconciliations

The accounting policies have been applied in preparing the consolidated financial statements for the year ended 31 March 2018, the consolidated financial statements for the year ended 31 March 2017 and the preparation of an opening Ind AS statement of financial position as at 01 April 2016. In preparing its opening Ind AS complied Balance Sheet and Statement of Profit and Loss for the year ended 31 March 2017, the Group has adjusted amounts reported in financial statements prepared in accordance with previous GAAP.

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flow is set out in the following tables.

1) Reconciliations of total equity as at:

Particulars	₹ in Lacs	
	31-03-2017	01-04-2016
Total equity reported as per previous GAAP	2,967.57	2,956.32
Gain/(loss) on fair valuation of investments through OCI	11.55	(12.07)
Total equity as per Ind AS	2,979.12	2,944.25

2) Reconciliation of total comprehensive income for the year ended:

Particulars	₹ in Lacs
	31-03-2017
Net profit after tax reported as per previous GAAP	48.61
Actuarial loss transferred to Other Comprehensive Income (net of taxes)	0.54
Gain/(loss) on sale of investment over its fair value	12.07
Net profit after tax as per Ind AS	61.22
Other Comprehensive Income (net of taxes)	(26.22)
Total Comprehensive Income (net of taxes) as per Ind AS	35.00

3) Statement of Cash Flows for the year ended 31 March 2017:

The transition from Previous GAAP to Ind AS has no material impact on the Statement of Cash Flows.





Ref. No.

Date

**Independent Auditor's Report
To The Board of Directors of Valiant Communication Limited**

We have audited the accompanying consolidated financial results of Valiant Communication 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 financial year ended 31 March 2018 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Holding Company's management and approved by the Board of directors, has been compiled from the related Consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated financial statements.

We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) include the financial results of the following entities:
 - a. Valiant Communication (UK) Limited
 - b. Valcomm Technologies Inc.
 - c. Valiant Infrastructure Limited



Email: capawanbansal@yahoo.com

- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31,2018.

Other Matters

1. We did not audit the financial statements of two subsidiaries, namely, Valiant Communications (UK) Limited and Valcomm Technologies Inc., included in the consolidated annual financial results, whose respective standalone financial statements reflect the total assets of Rs. 381.99 lac as at 31st March 2018; as well as the total revenue of Rs. 158.02 lac as at 31st March 2018. These financial statements and other financial information are unaudited under the provisions of laws of the host countries and have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report furnished.
2. The audited Consolidated financial results for the corresponding year ended 31 March 2017 were audited by the predecessor auditors, whose audit report dated 3 May 2017 expressed an unmodified opinion on those audited Consolidated financial results.

We express our unmodified opinion accordingly.

For **Pawan Nanak Bansal & Co.**
Chartered Accountants
FRN-008953C




Alok Jain

Partner

M. No. 510960

Place of Signature: New Delhi

Date: 29 May 2018

VALIANT COMMUNICATIONS LIMITED

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

Corporate Identification Number: L74899DL1993PLC056652

Audited Financial Results (Stand-Alone) for the year ended on 31-03-2018

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1.	Income					
	a) Revenue from operations (refer note 3)	611.09	608.48	817.08	2,288.47	1,830.03
	b) Other income	12.85	5.50	3.65	36.18	54.84
	Total income	623.94	613.98	820.73	2,324.65	1,884.87
2.	Expenses					
	a) Cost of raw material consumed	232.06	283.53	147.09	1,053.43	767.56
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.34	6.21	225.41	34.54	87.58
	d) Excise duty on sales	-	-	47.60	24.16	74.02
	e) Employee benefits expenses	96.45	110.42	88.36	374.07	356.69
	f) Depreciation and amortization expenses	44.64	41.19	45.72	164.54	171.82
	g) Other expenses	141.80	115.17	107.42	470.00	343.03
	Total expenses	591.29	556.52	661.60	2,120.74	1,800.70
3.	Profit/ (loss) before exceptional items and tax (1-2)	32.65	57.46	159.13	203.91	84.17
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	32.65	57.46	159.13	203.91	84.17
6.	Tax expenses	-	-	-	-	-
	a) Current tax	12.62	16.87	17.36	61.51	17.36
	b) Deferred tax	(1.22)	(0.10)	32.22	(5.50)	5.03
	Total tax expenses (6)	11.40	16.77	49.58	56.01	22.39
7.	Profit (Loss) for the period from continuing operations (5-6)	21.25	40.69	109.55	147.90	61.78
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)	21.25	40.69	109.55	147.90	61.78
12.	Other Comprehensive Income	(0.32)	(0.19)	0.01	(0.91)	(0.54)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.65)	(0.20)	(0.20)	(1.26)	(0.75)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.01	0.21	0.35	0.21
13.	Total Comprehensive Income for the period (11+12)	20.93	40.50	109.56	146.99	61.24
14.	Paid up equity share capital (Face value per share ₹ 10/-)	722.35	722.35	722.35	722.35	722.35
15.	Basic and diluted earning per share (in ₹)	0.29	0.56	1.52	2.05	0.86



Notes:

1. The above results were taken on record in the meeting of the Board of Directors held on May 29, 2018.
2. The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the corresponding previous quarter and financial year ended March 31, 2017, have been restated as per IND AS and are comparable on like to like basis.
3. According to the requirement of Ind AS, revenue of the company is reported inclusive of Excise Duty for the period of its applicability. The Government of India has implemented Goods and Service Tax (GST) from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue for the period from July 1, 2017 to the end of the current year is reported net of GST.

Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

₹ in Lacs

Particulars	Quarter ended			Financial Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Net Revenue from operations	611.09	608.48	769.48	2,264.31	1,756.01

4. The Company's financial statements for the year ended 31-03-2018 are the first annual financial statements prepared by the Company in order to comply with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, Government of India. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 01-04-2016 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliations provided below.

Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the corresponding previous quarter and financial year ended March 31, 2017:

₹ in Lacs

Particulars	Quarter ended 31.03.2017	Financial Year ended 31.03.2017
Net profit after tax reported as per previous GAAP	109.00	49.17
Actuarial loss transferred to Other Comprehensive Income (net of taxes)	-	0.54
Gain/(loss) on sale of investment over its fair value	-	12.07
Net profit after tax as per Ind AS	109.00	61.78
Other Comprehensive Income (net of taxes)	0.56	(0.54)
Total Comprehensive Income (net of taxes) as per Ind AS	109.56	61.24

5. Figures of quarter ended March 31st 2018 and March 31st 2017, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
6. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.

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

New Delhi, May 29th 2018



VALIANT COMMUNICATIONS LIMITED
 Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
 SEGMENT-WISE REVENUE & RESULTS FOR THE YEAR ENDED ON 31-03-2018

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
a	Revenue by Geographical Segment					
	INDIA	384.01	353.17	589.99	1,295.18	926.25
	USA	55.50	74.30	102.23	272.09	326.18
	EUROPE	18.91	51.64	6.50	116.20	50.38
	REST OF THE WORLD	152.67	129.37	118.36	605.00	527.22
	TOTAL	611.09	608.48	817.08	2,288.47	1,830.03
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	611.09	608.48	817.08	2,288.47	1,830.03
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	187.28	185.00	278.87	655.28	436.96
	USA	29.61	38.92	53.20	142.73	167.34
	EUROPE	10.11	27.05	3.65	60.96	26.09
	REST OF THE WORLD	75.70	67.77	61.26	317.38	270.48
	TOTAL	302.70	318.74	396.98	1,176.35	900.87
	Less : Interest		-			
	Less : Other Unallocable Expenditure	282.90	266.78	241.50	1,008.62	871.54
	Add: Other Unallocable Income	12.85	5.50	3.65	36.18	54.84
	Total Profit/ (Loss) before tax	32.65	57.46	159.13	203.91	84.17
c	Capital Employed (Segment assets - Segment liabilities)	(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 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 110 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 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, May 29th 2018



Stand-alone Financial Statements

Transition to Ind AS

The Company's financial statements for the year ended 31 March 2018 are the first annual financial statements prepared by the Company in order to comply with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, Government of India. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April, 2016 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliations provided below.

Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

Reconciliations

The accounting policies have been applied in preparing the financial statements for the year ended 31 March 2018, the financial statements for the year ended 31 March 2017 and the preparation of an opening Ind AS statement of financial position as at 01 April 2016. In preparing its opening Ind AS complied Balance Sheet and Statement of Profit and Loss for the year ended 31 March 2017, the Company has adjusted amounts reported in financial statements prepared in accordance with previous GAAP.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables.

1) Reconciliations of total equity as at:

Particulars	₹ in Lacs	
	31-03-2017	01-04-2016
Total equity reported as per previous GAAP	2,898.59	2,849.42
Gain/(loss) on fair valuation of investments through OCI	-	(12.07)
Total equity as per Ind AS	2,898.59	2,837.35

2) Reconciliation of total comprehensive income for the year ended:

Particulars	₹ in Lacs
	31-03-2017
Net profit after tax reported as per previous GAAP	49.17
Actuarial loss transferred to Other Comprehensive Income (net of taxes)	0.54
Gain/(loss) on sale of investment over its fair value	12.07
Net profit after tax as per Ind AS	61.78
Other Comprehensive Income (net of taxes)	(0.54)
Total Comprehensive Income (net of taxes) as as per Ind AS	61.24

3) Statement of Cash Flows for the year ended 31 March 2017:

The transition from Previous GAAP to Ind AS has no material impact on the Statement of Cash Flows.



VALIANT COMMUNICATIONS LIMITED

Balance Sheet (Audited Standalone) as at 31 March, 2018

₹ in Lacs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS			
Non-current assets			
(a) Property, plant and equipment	450.22	433.80	439.45
(b) Other intangible assets	245.25	225.76	261.36
(c) Intangible assets under development	16.80	12.80	-
(d) Financial assets			
(i) Investments	206.21	206.21	218.93
(ii) Other financial assets	0.22	0.22	0.24
(e) Income tax assets (net)	52.07	55.63	55.55
(f) Other non-current assets	42.38	43.42	34.99
Total non-current assets	1,013.15	977.84	1,010.52
Current assets			
(a) Inventories	599.15	799.17	894.57
(b) Financial assets			
(i) Trade receivables	1,202.37	1,017.92	444.25
(ii) Cash and cash equivalents	71.35	188.78	362.12
(iii) Bank balances other than (ii) above	393.59	110.24	286.75
(iv) Other financial assets	6.97	3.07	5.93
(c) Income tax assets (net)	2.71	3.29	5.96
(d) Other current assets	53.33	36.70	60.39
Total current assets	2,329.47	2,159.17	2,059.97
Total assets	3,342.62	3,137.01	3,070.49
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	722.35	722.35	722.35
(b) Other equity	2,323.23	2,176.24	2,115.00
Total equity	3,045.58	2,898.59	2,837.35
LIABILITIES			
Non-current liabilities			
(a) Provisions	7.85	5.85	4.82
(b) Deferred tax liabilities (net)	4.78	10.29	5.26
Total non-current liabilities	12.63	16.14	10.08
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	173.92	135.35	154.80
(ii) Other financial liabilities	35.66	27.31	25.77
(b) Other current liabilities	37.53	34.51	28.30
(c) Provisions	11.95	7.96	8.31
(d) Current tax liabilities (net)	25.35	17.15	5.88
Total current liabilities	284.41	222.28	223.06
Total equity and liabilities	3,342.62	3,137.01	3,070.49





Ref. No.

Date

Independent Auditor's Report
To Board of Directors of Valiant Communication Limited

We have audited the accompanying standalone financial results of Valiant Communication Limited ('the Company') for the quarter and year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's management and approved by the Board of directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

The Statement includes the results for the Quarter ended March 31, 2018 being the balancing audited figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Email: capawanbansal@yahoo.com

Other matters

The audited standalone financial results for the corresponding year ended 31 March 2017 were audited by the predecessor auditors, whose audit report dated 3 May 2017 expressed an unmodified opinion on those audited standalone financial results.

We express our unmodified opinion accordingly.

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

FRN-008953C



Alok Jain

Partner

M. No. 510960

Place of Signature: New Delhi

Date: 29.05.2018