

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: 12-02-2025

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

Ref: Integrated Filing (Financial) for the quarter and nine months period ended 31-12-2024

Subject: Outcome of the Board Meeting

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31-12-2024, read with BSE Circular No. 20250102-4 dated 02-01-2025, please find attached herewith the Integrated Filing (Financial) for the quarter and nine months ended 31-12-2024, which consist of:

- A. The Standalone and Consolidated Unaudited (Reviewed) Financial Results along with the Limited Review Reports by Statutory Auditors of the Company for the quarter ended 31-12-2024, duly approved at the meeting of the Board of Directors, held on 12-02-2025, commenced at 11:00 a.m. and concluded at 12:15 p.m., at the registered office of the Company.
- B. The Statement of deviation(s) or variation(s), if any, of utilization of proceeds received from Preferential issue of Equity Shares under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24-12-2019.

The above information is also being made available on the website of the Company at www.valiantcom.com

This is for your information and record.

By Order of the Board
For Valiant Communications Limited

Manish Kumar
Company Secretary



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 2024, which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and nine months ended 31 December 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"), 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Email: 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: 25510960BMJJQE8195



Place of Signature: New Delhi

Date: 12.02.2025

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 31-12-2024

₹ in Lacs

S, N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income						
	a) Revenue from operations	809.44	1,268.17	1,220.44	3,437.89	3,256.29	4,571.08
	b) Other income	33.21	35.67	8.60	98.24	19.95	29.94
	Total income	842.65	1,303.84	1,229.04	3,536.13	3,276.24	4,601.02
2.	Expenses						
	a) Cost of raw materials consumed	429.91	460.39	493.43	1,438.04	1,456.18	1,967.16
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.55)	5.35	44.08	(25.89)	75.66	156.64
	d) Employee benefits expenses	241.05	183.98	222.18	604.74	532.59	686.31
	e) Depreciation and amortization expenses	65.97	65.93	55.81	192.84	164.86	226.36
	f) Finance cost	5.21	4.12	3.53	13.94	11.06	14.85
	g) Other expenses	157.85	209.76	197.68	543.08	524.16	671.76
	Total expenses	843.44	929.53	1,016.71	2,766.75	2,764.51	3,723.08
3.	Profit/(loss) before exceptional items and tax (1-2)	(0.79)	374.31	212.33	769.38	511.73	877.94
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	(0.79)	374.31	212.33	769.38	511.73	877.94
6.	Tax expenses						
	a) Current tax	0.58	97.05	54.55	201.70	95.79	183.79
	b) Deferred tax	0.05	(0.38)	(0.98)	(0.75)	33.16	36.25
	Total tax expenses (6)	0.63	96.67	53.57	200.95	128.95	220.04
7.	Profit (Loss) for the period from continuing operations (5-6)	(1.42)	277.64	158.76	568.43	382.78	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)	(1.42)	277.64	158.76	568.43	382.78	657.90
12.	Other Comprehensive Income (a+b)	(0.09)	(0.22)	(0.14)	(0.55)	(0.51)	3.50
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.12)	(0.29)	(0.19)	(0.74)	(0.68)	4.68
	b) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.07	0.05	0.19	0.17	(1.18)
13.	Total Comprehensive Income for the period (11+12)	(1.51)	277.42	158.62	567.88	382.27	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 ₹)	(0.02)	3.64	2.20	7.45	5.30	9.08



FOR THE PURPOSE OF IDENTIFICATION



Notes:

1. The standalone unaudited financial results for the quarter ended Dec. 31, 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 Feb. 12, 2025. 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 Dec. 31, 2024, does not have any impact on the above results.
5. The results for the quarter and nine months ended Dec, 31, 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, February 12, 2025

FOR THE IDENTIFICATION OF THE COMPANY 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 31-12-2024

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
a	Revenue by Geographical Segment						
	INDIA	637.93	1,061.84	962.07	2,662.83	2,409.38	3,280.90
	USA	58.03	10.44	31.67	113.94	131.81	189.26
	EUROPE	29.79	48.65	86.36	354.30	393.67	421.83
	REST OF THE WORLD	83.69	147.24	140.34	306.82	321.43	679.09
	TOTAL	809.44	1,268.17	1,220.44	3,437.89	3,256.29	4,571.08
	Less : inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	809.44	1,268.17	1,220.44	3,437.89	3,256.29	4,571.08
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	343.68	671.88	538.35	1,572.91	1,276.48	1,767.19
	USA	31.26	6.61	17.72	64.18	69.12	101.95
	EUROPE	16.05	30.78	48.33	206.48	207.82	227.21
	REST OF THE WORLD	45.09	93.16	78.53	182.17	171.03	365.78
	TOTAL	436.08	802.43	682.93	2,025.74	1,724.45	2,462.13
	Less : Finance cost	5.21	4.12	3.53	13.94	11.06	14.85
	Less: Other Unallocable Expenditure net of Other Unallocable Income	431.66	424.00	467.07	1,242.42	1,201.66	1,569.34
	Total Profit/ (Loss) before tax	(0.79)	374.31	212.33	769.38	511.73	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, February 12, 2025

FOR THE PURPOSE OF IDENTIFICATION ONLY





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

To the Board of Directors of Valiant Communications Limited

1. We have reviewed the consolidated unaudited financial results of Valiant Communications Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2024, which are included in the accompanying 'Statement of Consolidated unaudited financial results for the quarter and nine months ended 31 December 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 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:

Name of the Entity	Relationship
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: 25510960BMJJQF2893



Place of Signature: New Delhi

Date: 12.02.2025

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 31-12-2024

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income						
	a) Revenue from operations	835.69	1,272.15	1,226.63	3,473.49	3,302.63	4,633.13
	b) Other income	(0.40)	56.30	5.74	112.10	36.47	43.77
	Total income	835.29	1,328.45	1,232.37	3,585.59	3,339.10	4,676.90
2.	Expenses						
	a) Cost of raw materials consumed	429.91	460.39	493.43	1,438.04	1,456.18	1,918.44
	b) Purchases of stock-in-trade	20.76	0.35	0.81	21.11	15.53	27.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.55)	5.35	44.08	(25.89)	75.66	205.36
	d) Employee benefits expenses	246.50	183.98	222.19	610.19	537.55	691.27
	e) Depreciation and amortization expenses	65.97	65.93	55.81	192.84	164.86	226.36
	f) Finance cost	5.21	4.12	3.53	13.94	11.06	14.85
	g) Other expenses	183.69	238.64	219.03	610.71	581.58	763.33
	Total expenses	895.49	958.76	1,038.88	2,860.94	2,842.42	3,846.69
3.	Profit/ (loss) before exceptional items and tax (1-2)	(60.20)	369.69	193.49	724.65	496.68	830.21
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	(60.20)	369.69	193.49	724.65	496.68	830.21
6.	Tax expenses						
	a) Current tax	0.58	97.05	54.55	201.70	95.79	183.81
	b) Deferred tax	(7.52)	(7.20)	0.73	(15.86)	29.73	25.97
	Total tax expenses (6)	(6.94)	89.85	55.28	185.84	125.52	209.78
7.	Profit/(loss) for the period (5-6)	(53.26)	279.84	138.21	538.81	371.16	620.43
8.	Other Comprehensive Income						
	a) Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	(0.48)	7.42	6.78	13.19	7.28	6.98
	b) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(0.12)	(0.29)	(0.19)	(0.74)	(0.68)	4.68
	Income tax relating to items that will not be reclassified to profit or loss	0.03	0.07	0.05	0.19	0.17	(1.18)
	Total Other Comprehensive Income (net of taxes) (8)	(0.57)	7.20	6.64	12.64	6.77	10.48
9.	Total Comprehensive Income for the period (7+8)	(53.83)	287.04	144.85	551.45	377.93	630.91
10.	Profit for the year attributable to:						
	Owners of the Company	(53.26)	279.84	138.21	538.81	371.16	620.51
	Non-controlling interest	-	-	-	-	-	(0.08)
		(53.26)	279.84	138.21	538.81	371.16	620.43
11.	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.57)	7.20	6.64	12.64	6.77	10.48
	Non-controlling interest	-	-	-	-	-	-
		(0.57)	7.20	6.64	12.64	6.77	10.48
12.	Total Comprehensive Income attributable to:						
	Owners of the Company	(53.83)	287.04	144.85	551.45	377.93	630.99
	Non-controlling interest	-	-	-	-	-	(0.08)
		(53.83)	287.04	144.85	551.45	377.93	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 ₹)	(0.70)	3.67	1.91	7.06	5.14	8.56



FOR THE PURPOSE OF IDENTIFICATION ONLY



Notes:

1. The consolidated unaudited financial results for the quarter ended Dec. 31, 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 Feb. 12, 2025. 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 fair market value gains/ (losses) on financial assets through profit or loss.
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, 2024, does not have any impact on the above results.
6. The results for the quarter and nine months ended Dec. 31, 2024 are available on webportal of the BSE Limited, www.bseindia.com and on the Company's website, www.valiantcom.com

New Delhi, February 12, 2025

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 31.12.2024

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
a	Revenue by Geographical Segment						
	INDIA	637.93	1,061.84	962.07	2,662.83	2,413.63	3,285.15
	USA	84.23	24.21	59.57	172.28	237.72	317.09
	EUROPE	48.80	56.54	86.36	385.01	426.21	454.37
	REST OF THE WORLD	83.69	147.24	140.33	306.82	321.43	679.09
	TOTAL	854.65	1,289.83	1,248.33	3,526.94	3,398.99	4,735.70
	Less : Inter segment Revenue	18.96	17.68	21.70	53.45	96.36	102.57
	Net Sales/ Revenue from operation	835.69	1,272.15	1,226.63	3,473.49	3,302.63	4,633.13
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	328.99	659.22	526.30	1,540.36	1,246.42	1,732.23
	USA	46.98	16.08	34.38	99.66	122.76	167.20
	EUROPE	21.59	40.79	51.49	222.72	220.09	239.59
	REST OF THE WORLD	44.01	89.97	76.15	177.49	165.99	358.08
	TOTAL	441.57	806.06	688.32	2,040.23	1,755.26	2,497.10
	Less : Finance cost	5.21	4.12	3.53	13.94	11.06	14.85
	Less: Other Unallocable Expenditure net of Other Unallocable Income	496.56	432.25	491.30	1,301.64	1,247.52	1,652.04
	Total Profit/ (Loss) before tax	(60.20)	369.69	193.49	724.65	496.68	830.21
c	Capital Employed (Segment assets - Segment liabilities)						
	Segment Assets						
	INDIA	6,240.88	6,170.25	4,078.80	6,240.88	4,078.80	5,570.29
	USA	321.82	347.20	334.79	321.82	334.79	326.65
	EUROPE	311.42	315.17	298.31	311.42	298.31	294.97
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Assets	6,874.12	6,832.62	4,711.90	6,874.12	4,711.90	6,191.91
	Un-allocable assets	(376.89)	(371.19)	(369.60)	(376.89)	(369.60)	(351.42)
	Net Segment Assets	6,497.23	6,461.43	4,342.30	6,497.23	4,342.30	5,840.49
	Segment Liabilities						
	INDIA	736.47	664.39	679.15	736.47	679.15	633.82
	USA	27.26	3.48	3.45	27.26	3.45	17.27
	EUROPE	16.22	10.31	-	16.22	-	1.14
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Liabilities	779.95	678.18	682.60	779.95	682.60	652.23
	Un-allocable liabilities	(22.45)	(10.31)	(16.65)	(22.45)	(16.65)	-
	Net Segment Liabilities	757.50	667.87	665.95	757.50	665.95	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.

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

New Delhi, February 12, 2025

FOR THE PURPOSE OF
 IDENTIFICATION ONLY



Valiant Communications Limited

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

71/1, Shivaji Marg, New Delhi 110015, India

Corporate Identification Number: L74899DL1993PLC056652

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

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



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Date: 12-02-2025

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai - 400 023.

RE: Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Statement of deviation(s) or variation(s), if any, of utilization of proceeds received from Preferential issue of Equity Shares.

Dear Sir,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the preferential issue of equity shares, from the objects as stated in the Explanatory Statement to the Notice dated 01-02-2024 for the Extraordinary General Meeting held on 29-02-2024.

A statement for the quarter ended 31-12-2024 confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held today, is enclosed herewith.

You are requested to kindly take the same on record.

Sincerely,

For Valiant Communications Limited



Manish Kumar
Company Secretary

Valiant Communications Limited

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

71/1, Shivaji Marg, New Delhi | 110015, India

Corporate Identification Number: L74899DL1993PLC056652

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

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

**Annexure A****Statement of Deviation / Variation in utilisation of funds raised**

Name of listed entity	Valiant Communications Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	March 11, 2024
Amount Raised (in Rs. Crores)	12.907
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation (in Rs. Crores)	Modified allocation, if any	Funds Utilised (in Rs. Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1.	Working capital requirements, business expenses to support the business plans of the Company	NA	9.680	NA	7.465	0	None
2.	General corporate purpose (at maximum 25%)	NA	3.227	NA	3.227	0	None

For Valiant Communications Limited

Manish Kumar
Company Secretary

Valiant Communications Limited

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C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - Not Applicable

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) – Not Applicable for this quarter.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable for this quarter