

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 : +91-11-4105 5601, 4105 5602, 4105 5603, 2592 8415, 2592 8416, 2541 0053

F : +91-11-2543 4300, 4105 5604

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



Date: 30-10-2025

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

Sub: Outcome of the Board Meeting

RE: Un-Audited (Standalone and Consolidated) Financial Results for Quarter ended September 30th 2025

Dear Sir,

Please find enclosed herewith the Standalone and Consolidated Unaudited (Reviewed) Financial Results along with the Segment-wise Revenue & Results for the quarter ended September 30th 2025, approved at the meeting of the Board of Directors' held on 30-10-2025, commenced at 11:00 a.m. and concluded at 12:20 p.m., at the registered office of the Company.

Please also find enclosed the Limited Review Reports by Statutory Auditors of the Company for the aforementioned Standalone and Consolidated Unaudited (Reviewed) Financial Results for the quarter ended on September 30th 2025.

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

This is for your information and records.

By Order of the Board
For Valiant Communications Limited

Manish Kumar
Company Secretary

VALIANT COMMUNICATIONS LIMITED

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

Corporate Identification Number: L74899DL1993PLC056652

Unaudited Financial Results (Stand-Alone) for the quarter ended on 30-09-2025

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1.	Income						
	a) Revenue from operations	2,006.27	1,812.12	1,268.17	3,818.39	2,628.45	5,039.75
	b) Other income	36.99	25.98	35.67	62.97	65.03	119.63
	Total income	2,043.26	1,838.10	1,303.84	3,881.36	2,693.48	5,159.38
2.	Expenses						
	a) Cost of raw materials consumed	596.88	535.81	460.39	1,132.69	1,008.13	2,043.59
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.01	76.69	5.35	135.70	30.66	(103.29)
	d) Employee benefits expenses	222.22	226.39	183.98	448.61	363.69	838.79
	e) Depreciation and amortization expenses	70.45	66.71	65.93	137.16	126.87	262.14
	f) Finance cost	4.77	4.43	4.12	9.20	8.73	20.79
	g) Other expenses	423.30	331.41	209.76	754.71	385.23	813.93
	Total expenses	1,376.63	1,241.44	929.53	2,618.07	1,923.31	3,875.95
3.	Profit/ (loss) before exceptional items and tax (1-2)	666.63	596.66	374.31	1,263.29	770.17	1,283.43
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	666.63	596.66	374.31	1,263.29	770.17	1,283.43
6.	Tax expenses						
	a) Current tax	167.40	152.62	97.05	320.02	201.12	334.86
	b) Deferred tax	0.63	(2.14)	(0.38)	(1.51)	(0.80)	(2.70)
	Total tax expenses (6)	168.03	150.48	96.67	318.51	200.32	332.16
7.	Profit (Loss) for the period from continuing operations (5-6)	498.60	446.18	277.64	944.78	569.85	951.27
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)	498.60	446.18	277.64	944.78	569.85	951.27
12.	Other Comprehensive Income (a+b)	(0.99)	(0.89)	(0.22)	(1.88)	(0.46)	(7.41)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(1.30)	(1.20)	(0.29)	(2.50)	(0.62)	(9.90)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	0.07	0.62	0.16	2.49
13.	Total Comprehensive Income for the period (11+12)	497.61	445.29	277.42	942.90	569.39	943.86
14.	Paid up equity share capital (Face value per share ₹ 10/-)	762.81	762.81	762.81	762.81	762.81	762.81
15.	Basic and diluted earning per share (in ₹)	6.54	5.85	3.64	12.39	7.47	12.47

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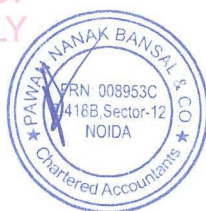

Notes:

1. The standalone unaudited financial results for the quarter ended Sept. 30, 2025 ('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 October 30, 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. Pursuant to the approval by the shareholders, the Company has allotted 38,14,030 fully paid-up Bonus Equity Shares of the face value of ₹ 10/- (Rs. Ten only) each in the ratio of 1:2 i.e., 1 (One) new fully paid up bonus equity share of ₹ 10/- each for every 2 (Two) existing Equity Shares of ₹ 10/- each fully paid-up of the Company, held by the shareholders of the Company as on the record date i.e., Friday, October 10, 2025. Accordingly, the same shall be reflected in the ongoing 3rd quarter of the financial year 2025-26, to be ended on 31-12-2025.
5. The Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditors. The Limited Review for the quarter ended Sept. 30, 2025, does not have any impact on the above results.
6. The results for the quarter and six months ended Sept. 30, 2025 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, October 30, 2025

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VALIANT COMMUNICATIONS LIMITED
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
SEGMENT-WISE REVENUE & RESULTS (STAND-ALONE) FOR THE QUARTER ENDED ON 30-09-2025

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
a	Revenue by Geographical Segment						
	INDIA	1,669.58	1,423.52	1,061.84	3,093.10	2,024.90	4,048.39
	USA	83.54	101.81	10.44	185.35	55.91	147.59
	EUROPE	84.28	206.22	48.65	290.50	324.51	413.87
	REST OF THE WORLD	168.87	80.57	147.24	249.44	223.13	429.90
	TOTAL	2,006.27	1,812.12	1,268.17	3,818.39	2,628.45	5,039.75
	Less : Inter segment Revenue	-	-	-	-	-	-
	Net Sales/ Revenue from operation	2,006.27	1,812.12	1,268.17	3,818.39	2,628.45	5,039.75
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	1,123.76	942.37	671.88	2,066.13	1,229.23	2,506.48
	USA	56.23	67.40	6.61	123.63	32.92	91.38
	EUROPE	56.73	136.52	30.78	193.25	190.43	256.24
	REST OF THE WORLD	113.66	53.33	93.16	166.99	137.08	266.16
	TOTAL	1,350.38	1,199.62	802.43	2,550.00	1,589.66	3,120.26
	Less : Finance cost	4.77	4.43	4.12	9.20	8.73	20.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	678.98	598.53	424.00	1,277.51	810.76	1,816.04
	Total Profit/ (Loss) before tax	666.63	596.66	374.31	1,263.29	770.17	1,283.43
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)

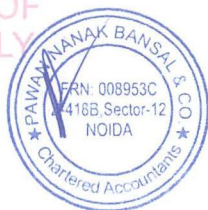
Notes:

1. 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.
2. 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.
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, October 30, 2025

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VALIANT COMMUNICATIONS LIMITED

Standalone (Un-audited) Statement of Assets and Liabilities as at 30-09-2025

	₹ in Lacs	
Particulars	As at 30-09-2025	As at 31-03-2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	790.81	651.11
(b) Capital work-in-progress	-	49.05
(c) Other intangible assets	359.62	350.78
(d) Right of use assets	37.90	43.31
(e) Financial assets		
(i) Investments	206.21	206.21
(ii) Other financial assets	10.99	18.60
(f) Deferred tax assets (net)	19.82	18.31
(g) Other non-current assets	10.00	-
Total non-current assets	1,435.35	1,337.37
Current assets		
(a) Inventories	1,685.41	1,809.45
(b) Financial assets		
(i) Trade receivables	2,536.32	1,955.40
(ii) Cash and cash equivalents	508.52	137.81
(iii) Bank balances other than (ii) above	1,886.34	1,438.22
(iv) Other financial assets	33.82	21.99
(c) Other current assets	26.52	155.17
Total current assets	6,676.93	5,518.04
Total assets	8,112.28	6,855.41
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	762.81	762.81
(b) Other equity	6,024.59	5,081.69
Total equity	6,787.40	5,844.50
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	103.86	107.93
(ii) Lease liabilities	40.72	45.64
Total non-current liabilities	144.58	153.57
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	59.53	52.18
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	2.21	3.93
-Outstanding dues of creditors other than micro and small enterprises	161.05	402.18
(iii) Other financial liabilities	319.47	202.62
(b) Other current liabilities	468.90	140.23
(c) Provisions	13.32	16.89
(d) Current tax liabilities (net)	155.82	39.31
Total current liabilities	1,180.30	857.34
Total equity and liabilities	8,112.28	6,855.41

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VALIANT COMMUNICATIONS LIMITED
Standalone Cash Flow Statement (Unaudited) for the half year ended 30-09-2025

₹ in Lacs

Particulars	Half year ended at 30-09-2025	Half year ended at 30-09-2024	Financial year ended at 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	1,263.29	770.17	1,283.43
Adjustment for			
Depreciation and amortization	137.16	126.87	262.14
Remeasurement of the employee defined benefit plans	(2.50)	(0.62)	(9.90)
(Profit)/ loss on sale of fixed assets	0.02	(1.40)	(1.34)
Interest income	(44.77)	(52.27)	(98.63)
Finance cost	9.20	10.65	20.79
Net (gain)/ loss on foreign currency translation	(18.20)	(11.37)	(19.65)
Operating profit before working capital changes	1,344.20	842.03	1,436.84
Adjustment for			
(Increase)/ decrease in trade receivables, current	(580.92)	82.36	(868.99)
(Increase)/ decrease in other current financial assets	(4.22)	(18.32)	(18.70)
(Increase)/ decrease in other current assets	128.65	78.97	(63.98)
(Increase)/ decrease in inventories	124.04	102.86	(359.46)
Increase/ (decrease) in current trade payables	(242.85)	31.55	298.78
Increase/ (decrease) in other current financial liabilities	116.85	(43.80)	82.06
Increase/ (decrease) in other current liabilities & provisions	441.61	(7.43)	(24.81)
Cash generated from operations	1,327.36	1,068.21	481.74
Direct taxes paid	(319.40)	(200.96)	(332.36)
Net cash generated from operating Activities	1,007.96	867.25	149.38
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(196.87)	(115.40)	(128.18)
Purchase of intangible assets	(84.24)	(82.20)	(172.29)
Proceeds from sales of property, plant and equipment	0.80	2.10	2.60
Capital advances	(10.00)	-	14.56
Capital Work in Progress	49.05	-	(49.05)
Movement in other Bank balance	(448.12)	(1,778.97)	(1,232.54)
Interest income	44.77	52.27	98.63
Net cash generated from investing activities	(644.61)	(1,922.20)	(1,466.27)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease obligation	(7.20)	(6.72)	(13.92)
Proceeds from long - term borrowings	-	30.00	30.00
Interest paid	(6.92)	-	(15.38)
Repayment of borrowings	3.28	(29.97)	(46.45)
Net cash generated from financing activities	(10.84)	(6.69)	(45.75)
Net gain/ (loss) on foreign currency translation	18.20	11.37	19.65
Net increase in cash and cash equivalents	370.71	(1,050.27)	(1,342.99)
Cash and cash equivalents (opening balance)	137.81	1,480.80	1,480.80
Cash and cash equivalents (closing balance)	508.52	430.53	137.81

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

To the Board of Directors of Valiant Communications Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Valiant Communications Limited ('the Company') for the quarter ended 30 September 2025 and year-to-date results for the period from 1 April 2025 to 30 September 2025, 'Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2025' and 'Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2025' together with the notes thereon (the "Standalone Statement"). The Standalone statement has been prepared by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations, 2015'), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



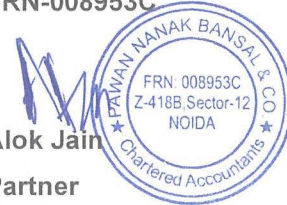
Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: 25510960BMJVVP4129

Place of Signature: New Delhi

Date: 30.10.2025

VALIANT COMMUNICATIONS LIMITED

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

Corporate Identification Number: L74899DL1993PLC056652

Consolidated Financial Results (Unaudited) for the quarter ended on 30-09-2025

₹ in Lacs

S. N.	Particulars	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1.	Income						
	a) Revenue from operations	2,016.75	1,831.92	1,272.15	3,848.67	2,637.80	5,085.11
	b) Other income	82.81	62.82	56.30	145.63	112.50	180.59
	Total income	2,099.56	1,894.74	1,328.45	3,994.30	2,750.30	5,265.70
2.	Expenses						
	a) Cost of raw materials consumed	596.88	535.81	460.39	1,132.69	1,008.13	2,043.59
	b) Purchases of stock-in-trade	1.28	3.62	0.35	4.90	0.35	21.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.01	76.69	5.35	135.70	30.66	(103.29)
	d) Employee benefits expenses	222.28	232.38	183.98	454.66	363.69	838.79
	e) Depreciation and amortization expenses	70.45	66.71	65.93	137.16	126.87	262.14
	f) Finance cost	4.77	4.43	4.12	9.20	8.73	20.79
	g) Other expenses	443.91	352.71	238.64	796.62	427.02	907.03
	Total expenses	1,398.58	1,272.35	958.76	2,670.93	1,965.45	3,990.08
3.	Profit/ (loss) before exceptional items and tax (1-2)	700.98	622.39	369.69	1,323.37	784.85	1,275.62
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	700.98	622.39	369.69	1,323.37	784.85	1,275.62
6.	Tax expenses						
	a) Current tax	167.40	152.62	97.05	320.02	201.12	335.06
	b) Deferred tax	6.83	(2.64)	(7.20)	4.19	(8.34)	(20.71)
	Total tax expenses (6)	174.23	149.98	89.85	324.21	192.78	314.35
7.	Profit/(loss) for the period (5-6)	526.75	472.41	279.84	999.16	592.07	961.27
8.	Other Comprehensive Income						
a)	Items that will be reclassified to profit or loss- Exchange difference on translation of foreign operations	(1.41)	26.55	7.42	25.14	13.68	17.16
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(1.30)	(1.20)	(0.29)	(2.50)	(0.62)	(9.90)
	Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	0.07	0.62	0.16	2.49
	Total Other Comprehensive Income (net of taxes) (8)	(2.40)	25.66	7.20	23.26	13.22	9.75
9.	Total Comprehensive Income for the period (7+8)	524.35	498.07	287.04	1,022.42	605.29	971.02
10.	Profit for the year attributable to:						
	Owners of the Company	526.75	472.41	279.84	999.16	592.07	961.21
	Non-controlling interest	-	-	-	-	-	0.06
		526.75	472.41	279.84	999.16	592.07	961.27
11.	Other Comprehensive Income attributable to:						
	Owners of the Company	(2.40)	25.66	7.20	23.26	13.22	9.75
	Non-controlling interest	-	-	-	-	-	-
		(2.40)	25.66	7.20	23.26	13.22	9.75
12.	Total Comprehensive Income attributable to:						
	Owners of the Company	524.35	498.07	287.04	1,022.42	605.29	970.96
	Non-controlling interest	-	-	-	-	-	0.06
		524.35	498.07	287.04	1,022.42	605.29	971.02
13.	Paid up equity share capital (Face value per share ₹ 10/-)	762.81	762.81	762.81	762.81	762.81	762.81
14.	Basic and diluted earning per share (in ₹)	6.91	6.19	3.67	13.10		12.60

FOR THE PURPOSE OF
IDENTIFICATION ONLY

Notes:

1. The consolidated unaudited financial results for the quarter ended Sept. 30, 2025 ('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 October 30, 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 unrealized mark-to-market gain on the investments for the period under reporting, as the investments are measured at fair value through profit or loss in accordance with the applicable Ind AS.
4. Pursuant to the approval by the shareholders, the Company has allotted 38,14,030 fully paid-up Bonus Equity Shares of the face value of ₹ 10/- (Rs. Ten only) each in the ratio of 1:2 i.e., 1 (One) new fully paid up bonus equity share of ₹ 10/- each for every 2 (Two) existing Equity Shares of ₹ 10/- each fully paid-up of the Company, held by the shareholders of the Company as on the record date i.e., Friday, October 10, 2025. Accordingly, the same shall be reflected in the ongoing 3rd quarter of the financial year 2025-26, to be ended on 31-12-2025.
4. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
5. The Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditors. The Limited Review for the quarter ended Sept. 30, 2025, does not have any impact on the above results.
6. The results for the quarter and six months ended Sept. 30, 2025 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, October 30, 2025

FOR THE PURPOSE OF
IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED
Regd. Office : 71/1, Shivaji Marg, New Delhi - 110 015
CONSOLIDATED SEGMENT-WISE REVENUE & RESULTS FOR THE QUARTER ENDED ON 30-09-2025

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Year to date figures for the period ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
a	Revenue by Geographical Segment						
	INDIA	1,669.58	1,423.52	1,061.84	3,093.10	2,024.90	4,048.39
	USA	108.05	157.08	24.21	265.13	88.05	219.63
	EUROPE	97.31	222.53	56.54	319.84	336.21	479.99
	REST OF THE WORLD	168.87	80.57	147.24	249.44	223.13	429.89
	TOTAL	2,043.81	1,883.70	1,289.83	3,927.51	2,672.29	5,177.90
	Less : Inter segment Revenue	27.06	51.78	17.68	78.84	34.49	92.79
	Net Sales/ Revenue from operation	2,016.75	1,831.92	1,272.15	3,848.67	2,637.80	5,085.11
b	Segment Results: Profit/(Loss) before tax and interest						
	INDIA	1,109.45	918.79	659.22	2,028.24	1,211.37	2,458.62
	USA	72.47	101.38	16.08	173.85	52.68	133.39
	EUROPE	66.10	143.63	40.79	209.73	201.13	291.51
	REST OF THE WORLD	111.57	52.00	89.97	163.57	133.48	261.08
	TOTAL	1,359.59	1,215.80	806.06	2,575.39	1,598.66	3,144.60
	Less : Finance cost	4.77	4.43	4.12	9.20	8.73	20.79
	Less: Other Unallocable Expenditure net of Other Unallocable Income	653.84	588.98	432.25	1,242.82	805.08	1,848.19
	Total Profit/ (Loss) before tax	700.98	622.39	369.69	1,323.37	784.85	1,275.62
c	Capital Employed (Segment assets - Segment liabilities)						
	Segment Assets						
	INDIA	8,149.03	7,736.69	6,170.25	8,149.03	6,170.25	6,892.16
	USA	410.94	415.84	347.20	410.94	347.20	346.82
	EUROPE	377.07	355.63	315.17	377.07	315.17	311.98
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Assets	8,937.04	8,508.16	6,832.62	8,937.04	6,832.62	7,550.96
	Un-allocable assets	(400.74)	(402.83)	(371.19)	(400.74)	(371.19)	(362.32)
	Net Segment Assets	8,536.30	8,105.33	6,461.43	8,536.30	6,461.43	7,188.64
	Segment Liabilities						
	INDIA	1,325.23	1,410.50	664.39	1,325.23	664.39	1,011.27
	USA	23.13	64.16	3.48	23.13	3.48	16.90
	EUROPE	36.16	25.09	10.31	36.16	10.31	4.59
	REST OF THE WORLD	-	-	-	-	-	-
	Total Segment Liabilities	1,384.52	1,499.75	678.18	1,384.52	678.18	1,032.76
	Un-allocable liabilities	(29.93)	(51.78)	(10.31)	(29.93)	(10.31)	(3.40)
	Net Segment Liabilities	1,354.59	1,447.97	667.87	1,354.59	667.87	1,029.36

Notes:

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

New Delhi, October 30, 2025

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

FOR THE PURPOSE OF
IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED

Consolidated (Un-audited) Statement of Assets and Liabilities as at 30-09-2025

₹ in Lacs

Particulars	As at 30-09-2025	As at 31-03-2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	790.81	651.11
(b) Capital work-in-progress	-	49.05
(c) Other intangible assets	359.62	350.78
(d) Right of use assets	37.90	43.31
(e) Financial Assets		
Other financial assets	14.69	22.30
(f) Deferred tax assets (net)	54.95	57.67
(g) Other non-current assets	10.00	-
Total non-current assets	1,267.97	1,174.22
Current assets		
(a) Inventories	1,687.03	1,811.01
(b) Financial Assets		
(i) Investments	228.69	224.46
(ii) Trade receivables	2,515.23	1,972.01
(iii) Cash and cash equivalents	858.36	359.23
(iv) Bank balances other than (iii) above	1,915.23	1,467.11
(v) Other financial assets	36.73	24.89
(c) Income tax assets (Net)	-	0.01
(d) Other current assets	27.06	155.70
Total current assets	7,268.33	6,014.42
Total assets	8,536.30	7,188.64
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	762.81	762.81
(b) Other equity	6,414.60	5,392.16
Equity attributable to the owners	7,177.41	6,154.97
Non-controlling interest	4.30	4.31
Total equity	7,181.71	6,159.28
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	103.86	107.93
(ii) Lease liabilities	40.72	45.64
Total non-current liabilities	144.58	153.57
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	59.53	52.18
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	2.21	3.93
-Outstanding dues of creditors other than micro and small enterprises	184.26	420.27
(iii) Other financial liabilities	325.97	202.98
(b) Other current liabilities	468.90	140.23
(c) Provisions	13.32	16.89
(d) Current tax liabilities (net)	155.82	39.31
Total current liabilities	1,210.01	875.79
Total equity and liabilities	8,536.30	7,188.64

 FOR THE PURPOSE OF
IDENTIFICATION ONLY


VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement (Unaudited) for the half year ended 30-09-2025

₹ in Lacs

Particulars	Half year ended at 30-09-2025	Half year ended at 30-09-2024	Financial year ended at 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	1,323.37	784.85	1,275.62
Adjustment for			
Depreciation and amortization	137.16	126.87	262.14
Remeasurement of the employee defined benefit plans	(2.50)	(0.62)	(9.90)
(Profit)/ loss on sale of fixed assets	0.02	(1.40)	(1.34)
Interest income	(44.77)	(52.33)	(100.82)
Finance cost	9.20	10.65	20.79
Gain on current investments carried at FVTPL	(76.85)	(50.76)	(60.61)
Dividend income	(0.43)	(0.89)	(1.74)
Deferred tax translation adjustments for subsidiaries	(1.48)	(0.10)	(0.55)
Foreign currency translation reserve adjustments	25.14	13.68	17.16
Net (gain)/ loss on foreign currency translation	(23.58)	(7.13)	(16.06)
Operating profit before working capital changes	1,345.28	822.82	1,384.69
Adjustment for			
(Increase)/ decrease in current trade receivables	(543.22)	84.53	(885.60)
(Increase)/ decrease in other financial assets	(4.22)	(18.33)	(20.52)
(Increase)/ decrease in other current assets	128.66	78.97	(63.79)
(Increase)/ decrease in inventories	123.99	102.86	(359.50)
Increase/ (decrease) in current trade payables	(237.72)	17.75	299.61
Increase/ (decrease) in other current financial liabilities	122.99	(44.94)	81.17
Increase/ (decrease) in other current liabilities & provisions	441.61	(7.43)	(24.99)
Cash generated from operations	1,377.37	1,036.23	411.07
Direct taxes paid	(319.40)	(200.96)	(332.57)
Net cash generated from operating activities	1,057.97	835.27	78.50
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(196.87)	(115.40)	(128.18)
Purchase of intangible assets	(84.24)	(82.20)	(172.29)
Proceeds from sales of property, plant and equipment	0.80	2.10	2.60
Sale (purchases) and other movements of investments	72.60	(12.33)	(5.01)
Capital advances	(10.00)	-	14.56
Capital Work in Progress	49.05	-	(49.04)
Movement in other bank balance	(448.12)	(1,778.97)	(1,232.63)
Dividend income	0.43	0.89	1.74
Interest income	44.77	52.33	100.82
Net cash generated from investing activities	(571.58)	(1,933.58)	(1,467.43)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease obligation	(7.20)	(6.72)	(13.92)
Proceeds from long - term borrowing	-	30.00	30.00
Interest paid	(6.92)	-	(15.38)
Repayment of borrowing	3.28	(29.97)	(46.45)
Net cash generated from financing activities	(10.84)	(6.69)	(45.75)
Net gain/ (loss) on foreign currency translation	23.58	7.13	16.06
Net increase in cash and cash equivalents	499.13	(1,097.87)	(1,418.62)
Cash and cash equivalents (opening balance)	359.23	1,777.85	1,777.85
Cash and cash equivalents (closing balance)	858.36	679.98	359.23

FOR THE PURPOSE OF
IDENTIFICATION ONLY



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

To the Board of Directors of Valiant Communications Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Valiant Communications Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year-to-date results for the period from 1 April 2025 to 30 September 2025, 'Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2025' and 'Consolidated Unaudited Statement of Cash Flows for the six months ended 30 September 2025' together with the notes thereon (the "Consolidated Statement"). The Consolidated statement is being submitted by the Holding Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Entity

Valiant Communications (UK) Limited

Valcomm Technologies Inc.

Valiant Infrastructure Limited



Relationship

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Subsidiary

Email: capawanbansal@yahoo.com

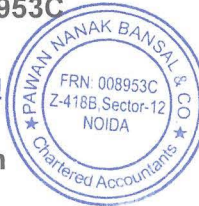
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We are not auditors of foreign subsidiaries, namely, Valiant Communications (UK) Limited, United Kingdom and Valcomm Technologies Inc., United States of America. Their financial statements were limited reviewed for the purpose of Consolidated Financial Statements, in accordance with SA 600, SRE 2410 and Guidance Notes on Consolidated Financial Statements issued by the ICAI read with SEBI Circular issued in this regard.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

Pawan Nanak Bansal & Co.

Chartered Accountants

FRN-008953C



Alok Jain

Partner

M. No. 510960

UDIN: 25510960 BAJVQR 8266

Place of Signature: New Delhi

Date: 30.10.2025