

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

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Date: 30-05-2026

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

Subject: OUTCOME OF BOARD MEETING

Ref: (i) Approval of Audited Financial Results for Financial Year ended 31-03-2026;
(ii) Recommendation of Dividend for Financial Year 2025-26

Dear Sir / Madam,

The Board of Directors ('Board') of Valiant Communications Limited ('Company') at its meeting held today, i.e., 30-05-2026, *inter alia*, considered and approved the followings:

1. Audited Financial Results (Standalone and Consolidated) for the Financial Year (FY) ended 31-03-2026, along with Auditor's reports. The same are enclosed herewith.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), 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.

2. Dividend for the FY 2025-26 of Rs. 1.50/- (15%) per equity share of the face value of Rs. 10/- each, on the expanded paid-up capital. The total dividend outgo for FY 2025-26 shall be higher by 50% (fifty percent) than the previous year, commensurate with the increase in the number of equity shares on account of the Bonus Issue in ratio 1:2

The recommended dividend shall be subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting (AGM) of the Company. The dividend would be paid within 30 days from the date of its declaration at the AGM.

We also hereby declare and confirm that:

1. The Statutory Auditors of the Company have issued the Audit Reports on the Audited Financial Results of the Company for the quarter and financial year ended 31-03-2026, with an unmodified opinion; and




2. We are not a "Large Corporate" (LC) as per the applicability criteria prescribed in the SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated 19-10-2023, read with SEBI/HO/DDHS/CIR/P/2018/144 dated 26-11-2018 (Circulars) regarding fund raising by issuance of Debt Securities by Large Entities.

The aforementioned meeting commenced at 11:00 a.m. (IST) and concluded at 12:45 p.m. (IST).

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 31-03-2026

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Income					
	a) Revenue from operations	2,424	2,214	1,612	8,487	5,085
	b) Other income	228	125	68	498	181
	Total income	2,652	2,339	1,680	8,985	5,266
2.	Expenses					
	a) Cost of raw materials consumed	734	813	606	2,679	2,043
	b) Purchases of stock-in-trade*	21	11	(0)	37	21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(28)	(77)	144	(103)
	d) Employee benefits expenses	343	293	229	1,090	839
	e) Depreciation and amortization expenses	78	72	69	288	262
	f) Finance cost	5	4	7	19	21
	g) Other expenses	363	355	296	1,515	907
	Total expenses	1,581	1,520	1,130	5,772	3,990
3.	Profit/ (loss) before exceptional items and tax (1-2)	1,071	819	550	3,213	1,276
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	1,071	819	550	3,213	1,276
6.	Tax expenses					
	a) Current tax	277	192	133	789	335
	b) Deferred tax	(20)	23	(5)	6	(20)
	Total tax expenses (6)	257	215	128	795	315
7.	Profit/(loss) for the period (5-6)	814	604	422	2,418	961
8.	Other Comprehensive Income					
a)	Items that will be reclassified to profit or loss; Exchange difference on translation of foreign operations	30	10	4	65	17
b)	Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(20)	(2)	(9)	(24)	(9)
	Income tax relating to items that will not be reclassified to profit or loss*	5	0	2	6	2
	Total Other Comprehensive Income (net of taxes) (8)	15	8	(3)	47	10
9.	Total Comprehensive Income for the period (7+8)	829	612	419	2,465	971
10.	Profit for the period attributable to:					
	Owners of the Company	814	604	422	2,418	961
	Non-controlling interest*	-	-	0	0	0
		814	604	422	2,418	961
11.	Other Comprehensive Income attributable to:					
	Owners of the Company	15	8	(3)	47	10
	Non-controlling interest	-	-	-	-	-
		15	8	(3)	47	10
12.	Total Comprehensive Income attributable to:					
	Owners of the Company	829	612	419	2,465	971
	Non-controlling interest*	0	-	0	0	0
		829	612	419	2,465	971
13.	Paid up equity share capital (Face value per share ₹ 10/-)	1,144	1,144	763	1,144	763
14.	Other equity				8,506	5,392
15.	Earnings per equity share (not annualized) (Refer Note 4 and 5)					
	Basic (in ₹)	7.11	5.29	3.69	21.13	8.40
	Diluted (in ₹)	7.05	5.28	3.69	21.08	8.40

Not amount below the rounding off norm adopted by the Company



Notes:

1. The consolidated audited financial results for the quarter and year ended March 31st 2026 ('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 May 30, 2026. The statutory auditors have expressed an unqualified audit opinion
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 Ministry of Labour & Employment has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes") on 21-11-2025.

The existing emolument structure of the Group is broadly in the compliance with the Labour Codes. Therefore, the Board does not foresee any significant impact of the execution of the Labour Codes.

4. The Holding Company has allotted 38,14,030 fully paid-up Bonus Equity Shares of the face value of Rs. 10/- each in the ratio of one new fully paid-up bonus equity share for every two existing Equity Shares, held by the shareholders on record date of 10-10-2025.

This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.

5. The Board of Directors of the Holding Company, in their meeting held on 16-10-2025 have approved an issuance of 6,00,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the 'Non-Promoter' category, up to an amount of Rs. 4,608 Lacs, at an issuance price of Rs. 768/- per Warrants [derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company. The shareholders of the Company, by way of postal ballot, approved the issuance of Warrants on preferential basis. During the quarter ended 31-12-2025, the Holding Company has received an aggregate consideration of Rs. 1,152 Lacs towards minimum 25% of the total consideration of the Warrants.

Further, the Preferential Issue Committee of the Board of Directors of the Holding Company at their meeting held on 07-05-2026, allotted 2,50,000 equity shares of face value of ₹ 10/- each, pursuant to the conversion of 2,50,000 fully convertible warrants into equity shares. Accordingly, after this allotment of 2,50,000 Equity Shares, there shall be 3,50,000 convertible warrants remaining outstanding and available for conversion.

6. The Board of Directors, at its meeting held on 30-05-2026, has recommended a dividend of ₹ 1.50 (15%) per equity share of ₹ 10/- each for the financial year 2025- 2026, on the expanded paid-up capital.

The total dividend outgo for FY 2025-26 shall be higher by 50% (fifty percent) than the previous year, commensurate with the increase in the number of equity shares on account of the Bonus Issue in ratio 1:2.

The recommended dividend shall be subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting (AGM) of the Company. The dividend would be paid within 30 days from the date of its declaration at the AGM.

7. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
8. Figures of quarter ended March 31st 2026 and March 31st 2025, 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.
9. The results for the quarter and financial year ended March 31st 2026 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, 30 May 2026

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 Year Ended On 31-03-2026

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
a	Revenue by Geographical Segment					
	INDIA	2,139	1,983	1,386	7,215	4,048
	USA	59	36	47	361	220
	EUROPE	174	97	95	591	480
	REST OF THE WORLD	53	115	123	417	430
	TOTAL	2,425	2,231	1,651	8,584	5,178
	Less : Inter segment Revenue	1	17	39	97	93
	Net Sales/ Revenue from operation	2,424	2,214	1,612	8,487	5,085
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	1,438	1,264	918	4,730	2,459
	USA	41	22	34	237	133
	EUROPE	117	61	69	387	292
	REST OF THE WORLD	37	71	83	274	261
	TOTAL	1,633	1,418	1,104	5,628	3,145
	Less : Finance cost	5	4	7	19	21
	Less: Other Unallocable Expenditure net of Other Unallocable Income	557	595	547	2,396	1,848
	Total Profit/ (Loss) before tax	1,071	819	550	3,213	1,276
c	Capital Employed (Segment assets - Segment liabilities)					
	Segment Assets					
	INDIA	10,529	9,279	6,892	10,529	6,892
	USA	638	467	347	638	347
	EUROPE	366	364	312	366	312
	REST OF THE WORLD	-	-	-	-	-
	Total Segment Assets	11,533	10,110	7,551	11,533	7,551
	Un-allocable assets	(379)	(349)	(362)	(379)	(362)
	Net Segment Assets	11,154	9,761	7,189	11,154	7,189
	Segment Liabilities		-			
	INDIA	1,471	870	1,011	1,471	1,011
	USA	28	28	17	28	17
	EUROPE	1	12	5	1	5
	REST OF THE WORLD	-	-	-	-	-
	Total Segment Liabilities	1,500	910	1,033	1,500	1,033
	Un-allocable liabilities	-	(96)	(3)		(3)
	Net Segment Liabilities	1,500	814	1,030	1,500	1,030

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. 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.

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

New Delhi, 30 May 2026

FOR THE PURPOSE OF
 IDENTIFICATION ONLY



VALIANT COMMUNICATIONS LIMITED

Consolidated Balance Sheet (Audited) as at 31 March, 2026

Particulars	₹ in Lacs	
	As at 31-03-2026	As at 31-03-2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	988	651
(b) Capital work-in-progress	6	49
(c) Other intangible assets	382	351
(d) Right of use assets	32	43
(e) Financial Assets		
Other financial assets	56	22
(f) Deferred tax assets (net)	56	58
(g) Other non-current assets	9	-
Total non-current assets	1,529	1,174
Current assets		
(a) Inventories	1,260	1,811
(b) Financial Assets		
(i) Investments	570	224
(ii) Trade receivables	1,891	1,973
(iii) Cash and cash equivalents	1,860	359
(iv) Bank balances other than (iii) above	3,808	1,467
(v) Other financial assets	77	25
(c) Income tax assets (Net)*	0	0
(d) Other current assets	159	156
Total current assets	9,625	6,015
Total assets	11,154	7,189
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,144	763
(b) Other equity	8,506	5,392
Equity attributable to the owners	9,650	6,155
Non-controlling interest	4	4
Total equity	9,654	6,159
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	159	108
(ii) Lease liabilities	36	46
(b) Provisions	2	-
Total non-current liabilities	197	154
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	57	52
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	4
-Outstanding dues of creditors other than micro and small enterprises	553	420
(iii) Other financial liabilities	218	203
(b) Other current liabilities	386	141
(c) Provisions	19	17
(d) Current tax liabilities (net)	70	39
Total current liabilities	1,303	876
Total equity and liabilities	11,154	7,189

*Amount below the rounding off norm adopted by the Company

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VALIANT COMMUNICATIONS LIMITED

Consolidated Cash Flow Statement (Audited) for the year ended 31 March, 2026

Particulars	₹ in Lacs	
	31-03-2026	31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,213	1,276
Adjustment for		
Depreciation and amortization	288	262
Remeasurement of the employee defined benefit plans	(23)	(10)
(Profit)/ loss on sale of fixed assets*	0	(1)
Interest income	(138)	(101)
Finance cost	19	21
Gain on current investments carried at FVTPL	(323)	(61)
Dividend income	(5)	(2)
Deferred tax translation adjustments for subsidiaries	(4)	-
Foreign currency translation reserve adjustments	65	17
Net (gain)/ loss on foreign currency translation	(32)	(16)
Operating profit before working capital changes	3,060	1,385
Adjustment for		
(Increase)/ decrease in trade receivables	82	(886)
(Increase)/ decrease in other financial assets	(86)	(21)
(Increase)/ decrease in other current assets	(4)	(64)
(Increase)/ decrease in inventories	551	(359)
Increase/ (decrease) in trade payables	129	300
Increase/ (decrease) in other financial liabilities	15	81
Increase/ (decrease) in other current liabilities and provisions	281	(25)
Cash generated from operations	4,028	411
Taxes paid (net of refunds)	(783)	(333)
Net cash generated from operating activities	3,245	78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(459)	(128)
Purchase of intangible assets	(188)	(172)
Proceeds from sales of property, plant and equipment	1	2
Sale (purchases) and other movements of investments	(23)	(5)
Capital advances	(9)	15
Capital Work in Progress	43	(49)
Movement in other bank balance	(2,340)	(1,233)
Dividend income	5	2
Interest income	138	101
Net cash generated from investing activities	(2,832)	(1,467)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(115)	-
Expenses on issue of Bonus Shares	(8)	-
Proceeds from Warrant Allotment Equity Money	1,152	-
Repayment of lease obligation	(14)	(14)
Proceeds from long - term borrowing	114	30
Interest paid	(15)	(15)
Repayment of borrowing	(58)	(47)
Net cash generated from financing activities	1,056	(46)
Net gain/ (loss) on foreign currency translation	32	16
Net increase in cash and cash equivalents	1,501	(1,419)
Cash and cash equivalents (opening balance)	359	1,778
Cash and cash equivalents (closing balance)	1,860	359

*Amount below the rounding off norm adopted by the Company

FOR THE PURPOSE OF
IDENTIFICATION ONLY





**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF VALIANT COMMUNICATIONS LIMITED
REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

Opinion

We have audited the Consolidated Financial Results of **VALIANT COMMUNICATIONS LIMITED** (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended March 31st, 2026 and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date, attached herewith, 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 (the "Listing Regulations"), which has been initialled by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- (i) includes the results of the following entities;
 - a. Valiant Communications (UK) Limited
 - b. Valcomm Technologies Inc.
 - c. Valiant Infrastructure Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31st, 2026 and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Email: capawanbansal@yahoo.com

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in Ind AS , prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



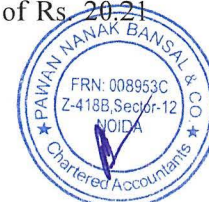
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls. (Refer Other Matter section below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 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 financial statements reflects the total assets of Rs. 1004.40 Lacs and net assets of Rs. 975.00 Lacs as at March 31st, 2026; total revenue of Rs. 173.03 Lacs for the year ended March 31st, 2026, total net profit after tax of Rs. 251.88 Lacs for the year ended March 31st, 2026, total comprehensive income of Rs. 317.15 Lacs for the year ended March 31st, 2026 and net cash inflows of Rs. 20.21



Lacs for the year ended March 31st, 2026, as considered in the financial statements. These financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial information. 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.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done.

- The Consolidated Financial Results include the results for the quarter ended March 31st, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The Consolidated Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the Company's shares is listed. These results are based on and should be read with the Audited Consolidated Financial Statements of the Group, for the year ended March 31st, 2026 on which we issued an unmodified audit opinion vide our report of even date.

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

FRN-008953C

Alok Jain

Partner

M. No. 510960

UDIN: 26510960LBYZLNZ8761



Place of Signature: New Delhi
Date: 30-05-2026

VALIANT COMMUNICATIONS LIMITED

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

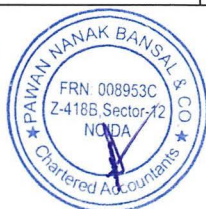
Corporate Identification Number: L74899DL1993PLC056652

Audited Financial Results (Stand-Alone) for the year ended on 31-03-2026

₹ in Lacs

S. N.	Particulars	Quarter ended			Financial Year ended	
		31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Income					
	a) Revenue from operations	2,399	2,194	1,602	8,411	5,040
	b) Other income	56	44	21	163	119
	Total income	2,455	2,238	1,623	8,574	5,159
2.	Expenses					
	a) Cost of raw materials consumed	734	813	606	2,679	2,043
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(28)	(77)	144	(103)
	d) Employee benefits expenses	349	293	234	1,090	839
	e) Depreciation and amortization expenses	78	72	69	288	262
	f) Finance cost	5	4	7	19	21
	g) Other expenses	333	338	271	1,426	814
	Total expenses	1,536	1,492	1,110	5,646	3,876
3.	Profit/ (loss) before exceptional items and tax (1-2)	919	746	513	2,928	1,283
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	919	746	513	2,928	1,283
6.	Tax expenses					
	a) Current tax	271	192	133	783	335
	b) Deferred tax	(19)	-	(2)	(21)	(3)
	Total tax expenses (6)	252	192	131	762	332
7.	Profit (Loss) for the period from continuing operations (5-6)	667	554	382	2,166	951
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)	667	554	382	2,166	951
12.	Other Comprehensive Income (a+b)	(15)	(2)	(7)	(18)	(7)
	a) Items that will not be reclassified to profit or loss- Remeasurement of the employee defined benefit plans	(20)	(2)	(9)	(24)	(10)
	b) Income tax relating to items that will not be reclassified to profit or loss	5	-	2	6	3
13.	Total Comprehensive Income for the period (11+12)	652	552	375	2,148	944
14.	Paid up equity share capital (Face value per share ₹ 10/-)	1,144	1,144	763	1,144	763
15.	Other equity				7,877	5,082
16.	Earnings per equity share (not annualized) (Refer Note 4 and 5)					
	Basic (in ₹)	5.83	4.84	3.35	18.93	8.31
	Diluted (in ₹)	5.77	4.84	3.35	18.88	8.31

FOR THE PURPOSE OF IDENTIFICATION ONLY



Notes:

1. The above results for the financial year ended March 31, 2026 ('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 May 30, 2026. The statutory auditors have expressed an unqualified audit opinion.
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 Ministry of Labour & Employment has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes") on 21-11-2025.
The existing emolument structure of the Company is broadly in the compliance with the Labour Codes. Therefore, the Board does not foresee any significant impact of the execution of the Labour Codes.
4. The Company has allotted 38,14,030 fully paid-up Bonus Equity Shares of the face value of Rs. 10/- each in the ratio of one new fully paid-up bonus equity share for every two existing Equity Shares, held by the shareholders of the Company on record date of 10-10-2025.

This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.

5. The Board of Directors of the Company, in their meeting held on 16-10-2025 have approved an issuance of 6,00,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the 'Non-Promoter' category, up to an amount of Rs. 4,608 Lacs, at an issuance price of Rs. 768/- per Warrants [derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company. The shareholders of the Company, by way of postal ballot, approved the issuance of Warrants on preferential basis. During the quarter ended 31-12-2025, the Company has received an aggregate consideration of Rs. 1,152 Lacs towards minimum 25% of the total consideration of the Warrants.

Further, the Preferential Issue Committee of the Board of Directors of the Company at their meeting held on 07-05-2026, allotted 2,50,000 equity shares of face value of ₹ 10/- each, pursuant to the conversion of 2,50,000 fully convertible warrants into equity shares. Accordingly, after this allotment of 2,50,000 Equity Shares, there shall be 3,50,000 convertible warrants remaining outstanding and available for conversion.

6. The Board of Directors, at its meeting held on 30-05-2026, has recommended a dividend of ₹ 1.50 (15%) per equity share of ₹ 10/- each for the financial year 2025- 2026, on the expanded paid-up capital.

The total dividend outgo for FY 2025-26 shall be higher by 50% (fifty percent) than the previous year, commensurate with the increase in the number of equity shares on account of the Bonus Issue in ratio 1:2.

The recommended dividend shall be subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting (AGM) of the Company. The dividend would be paid within 30 days from the date of its declaration at the AGM.

7. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period, if required.
8. Figures of quarter ended March 31st 2026 and March 31st 2025, 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.
9. The results for the quarter and year ended March 31st 2026 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, 30 May 2026

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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 YEAR ENDED ON 31-03-2026

₹ in Lacs

S. N.	PARTICULARS	Quarter ended			Financial Year ended	
		31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
a	Revenue by Geographical Segment					
	INDIA	2,139	1,983	1,386	7,215	4,048
	USA	50	28	33	264	148
	EUROPE	156	68	60	514	414
	REST OF THE WORLD	54	115	123	418	430
	TOTAL	2,399	2,194	1,602	8,411	5,040
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales/ Revenue from operation	2,399	2,194	1,602	8,411	5,040
b	Segment Results: Profit/(Loss) before tax and interest					
	INDIA	1,453	1,274	934	4,793	2,506
	USA	34	18	27	176	91
	EUROPE	105	44	50	342	256
	REST OF THE WORLD	37	73	84	277	267
	TOTAL	1,629	1,409	1,095	5,588	3,120
	Less : Finance cost	5	4	7	19	21
	Less: Other Unallocable Expenditure net of Other Unallocable Income	705	659	575	2,641	1,816
	Total Profit/ (Loss) before tax	919	746	513	2,928	1,283
c	Capital Employed (Segment assets - Segment liabilities)	(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, 30 May 2026

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VALIANT COMMUNICATIONS LIMITED

Balance Sheet (Audited Standalone) as at 31 March, 2026

₹ in Lacs

Particulars	As at 31-03-2026	As at 31-03-2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	988	651
(b) Capital work-in-progress	6	49
(c) Other intangible assets	382	351
(d) Right of use assets	32	43
(e) Financial assets		
(i) Investments	206	206
(ii) Other financial assets	53	19
(f) Deferred tax assets (net)	39	18
(g) Other non-current assets	9	-
Total non-current assets	1,715	1,337
Current assets		
(a) Inventories	1,260	1,809
(b) Financial assets		
(i) Trade receivables	1,887	1,956
(ii) Cash and cash equivalents	1,617	138
(iii) Bank balances other than (ii) above	3,782	1,438
(iv) Other financial assets	73	22
(c) Other current assets	158	155
Total current assets	8,777	5,518
Total assets	10,492	6,855
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,144	763
(b) Other equity	7,877	5,082
Total equity	9,021	5,845
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	159	108
(ii) Lease liabilities	36	45
(b) Provisions	2	-
Total non-current liabilities	197	153
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	57	52
(ii) Trade payables		
-Outstanding dues of micro enterprises and small enterprises	-	4
-Outstanding dues of creditors other than micro and small enterprises	529	402
(iii) Other financial liabilities	218	203
(b) Other current liabilities	386	140
(c) Provisions	20	17
(d) Current tax liabilities (net)	64	39
Total current liabilities	1,274	857
Total equity and liabilities	10,492	6,855

 FOR THE PURPOSE OF
IDENTIFICATION ONLY


VALIANT COMMUNICATIONS LIMITED

Cash Flow Statement (Audited Standalone) for the year ended 31 March, 2026

₹ in Lacs

Particulars	31-03-2026	31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,928	1,283
Adjustment for		
Depreciation and amortization	288	262
Remeasurement of the employee defined benefit plans	(24)	(10)
(Profit)/ loss on sale of fixed assets	-	(1)
Interest income	(135)	(99)
Finance cost	19	21
Net (gain)/ loss on foreign currency translation	(27)	(20)
Operating profit before working capital changes	3,049	1,436
Adjustment for		
(Increase)/ decrease in trade receivables	69	(869)
(Increase)/ decrease in other financial assets	(85)	(19)
(Increase)/ decrease in other current assets	(3)	(64)
(Increase)/ decrease in inventories	549	(359)
Increase/ (decrease) in trade payables	123	299
Increase/ (decrease) in other current financial liabilities	15	82
Increase/ (decrease) in other current liabilities and provisions	275	(25)
Cash generated from operations	3,992	481
Direct tax refunds (net)/ paid	(777)	(332)
Net cash generated from operating Activities	3,215	149
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(459)	(128)
Purchase of intangible assets	(188)	(172)
Proceeds from sales of property, plant and equipment	2	3
Capital advances	(9)	15
Capital Work in Progress	43	(49)
Movement in other Bank balance	(2,344)	(1,234)
Interest income	136	99
Net cash generated from investing activities	(2,819)	(1,466)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(115)	-
Expenses on issue of Bonus Shares	(8)	-
Money received against Convertible Warrants	1,152	-
Repayment of lease obligation	(14)	(14)
Proceeds from long - term borrowings	114	30
Interest paid	(15)	(15)
Repayment of borrowing	(58)	(47)
Net cash generated from financing activities	1,056	(46)
Net gain/ (loss) on foreign currency translation	27	20
Net increase in cash and cash equivalents	1,479	(1,343)
Cash and cash equivalents (opening balance)	138	1,481
Cash and cash equivalents (closing balance)	1,617	138

FOR THE PURPOSE OF IDENTIFICATION ONLY





**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF VALIANT COMMUNICATIONS LIMITED
REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS**

Opinion

We have audited the Standalone Financial Results of **VALIANT COMMUNICATIONS LIMITED** (the "Company"), for the year ended March 31st, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31st, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

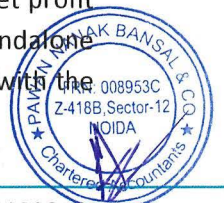
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the

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recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls. (Refer Other Matters section below).



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

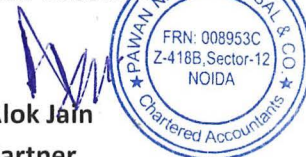
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The Standalone Financial Results include the results for the quarter ended March 31st, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The Standalone Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the Company's shares is listed. These results are based on and should be read with the Audited Standalone Financial Statements of the Company for the year ended March 31st, 2026 on which we issued an unmodified audit opinion vide our report of even date.

For Pawan Nanak Bansal & Co.
Chartered Accountants

FRN-008953C



Alok Jain

Partner

M. No. 510960

UDIN: 26510960BCIFBF7236

Place of Signature: New Delhi

Date: 30-05-2026