

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: September 03rd 2025

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

Ref: Compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

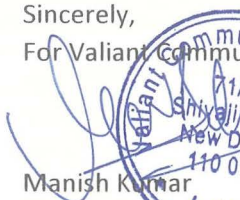
In compliance with Regulation 34(1) of the Listing Regulations, please find enclosed herewith the Annual Report of the Company for the year ended March 31st 2025, along with the Notice convening the 32nd Annual General Meeting (AGM) of Valiant Communications Limited on Tuesday, September 30th 2025 at 10:00 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) pursuant to the General Circulars issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India.

Please note that the Notice of the 32nd AGM and the Annual Report will be sent only in electronic mode to the email addresses of the members which are registered with the Company/ Registrar and Share Transfer Agent (RTA) and Depository Participants (DPs).

We request you to please take the same on record.

Sincerely,

For Valiant Communications Limited


Manish Kumar
Company Secretary



Encl: as above



2024-25 ANNUAL REPORT

Valiant Communications Ltd.

Communication, Transmission,
Protection, Synchronization,
NAS/SAN, Data Storage &
Cybersecurity Solutions



VALIANT COMMUNICATIONS LIMITED

TIME & FREQUENCY SYNCHRONIZATION

- GPS/GNSS/NavIC Time Servers
- Primary Reference Clock (PRC ITU-T G.811)
- PTP 1588v2 Grandmaster
- PTP Slave, PTP Switch, PTP Transparent Clocks
- Time and Frequency Distribution, IRIG-B, 1PPS

POWER & UTILITIES

- Power Sector Infrastructure - Transmission, Distribution, Digital substations, Smart grid
- Grid Islanding, Wide Area Monitoring (WAMS)

CYBERSECURITY

- Cybersecurity for critical infrastructure sector, (Power, Railways, Airports, Utilities, Financial Institutions, Defence networks)
- Automatic Network Isolation equipment

IT/OT & COMMUNICATION

- Data Diodes
- MPLS Routers
- Network Reliability & Failover

DATA STORAGE

- NAS
Ransomware resilient
- SAN
Quantum safe
EMP Protection

Valiant Communications Limited, established in 1993, designs, develops, and manufactures a wide range of advanced communication, transmission, protection, synchronization, data storage, and cybersecurity products and solutions, with successful installations in over 110 countries.

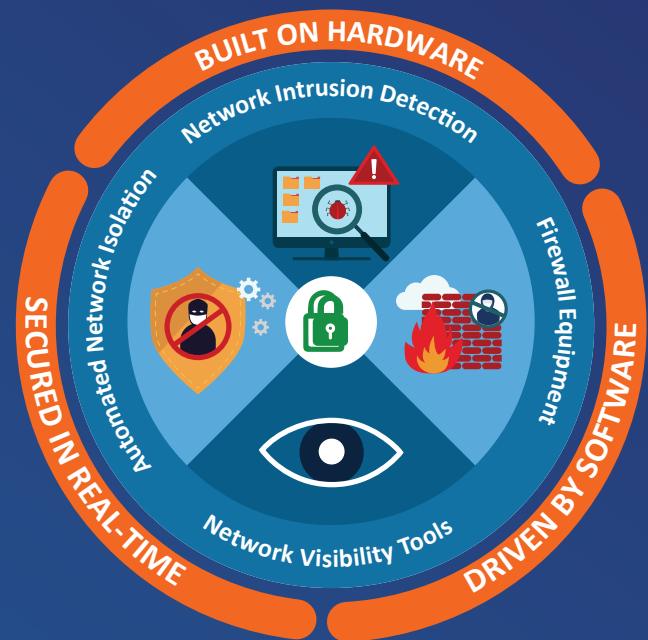
Valiant offers these products and solutions to utilities, including power, oil & gas, railways, airport networks, the defence sector, financial institutions, the BFSI sector, and government institutions.

With more than 30 years of domain knowledge, Valiant continues to innovate in numerous areas:

1. Distance protection
2. Line differential protection communication
3. PMU and Grid Islanding
4. GPS / GNSS / NavIC (India Regional Navigation Satellite System) synchronization
5. IP / MPLS routing
6. Network reliability with failover
7. Data Storage – SAN & NAS
8. Cybersecurity products and solutions designed specifically for utility and Critical Information Infrastructure (CII) sectors

These innovations enable Valiant to provide unique and state-of-the-art solutions to its customers.

Cybersecurity remains the backbone of our technological developments. Our software-backed, hardware-based cybersecurity portfolio include network intrusion detection, automated prevention and firewall equipment. Intrusion detection monitoring, featuring automated network isolation detects and prevents cybersecurity breaches in real-time. These scalable solutions, combined with our network visibility tools, offer a comprehensive view of the entire computer network, safeguarding critical infrastructure.



6000+ POWER SUBSTATIONS

765kV

440kV

400kV

384kV

220kV

132kV

110kV

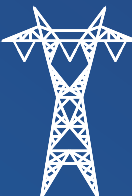
66kV

33kV

Valiant has successfully installed its equipment in over 6,000 power substations globally, ranging from 765kV, 440kV, 400kV, 384kV, 220kV, 132kV, 110kV, 66kV, to 33kV.

Valiant also provides a comprehensive suite of IT and OT network products and solutions, designed to deliver seamless, end-to-end infrastructure for its customers.

Through the integration of Information Technology (IT) and Operational Technology (OT) products within utilities and the power sector, Valiant is transforming energy generation, transmission, and distribution. This integration enhances operational efficiency, strengthens grid reliability, and improves overall power system safety. It also paves the way for a more sustainable, resilient, and cyber-secure power grid—a necessity for every nation.



Board of Directors

Mr. Inder Mohan Sood
Managing Director

Mr. Davinder Mohan Sood
Executive Whole-time Director

Mr. Gaurav Mohan Sood
Executive Whole-time Director

Mr. Subhash Kumar Mehta
Independent Non-Executive Director

Mr. Anil Tandon
Independent Non-Executive Director

Ms. Sanjna Aggarwal
Independent Non-Executive Director

Secretary

Mr. Manish Kumar

Registered Office

71/1, Shivaji Marg, New Delhi-110 015
T: 011-2592 8415, E: investors@valiantcom.com

Corporate Identification Number

L74899DL1993PLC056652

Bankers

Kotak Mahindra Bank Ltd.
HDFC Bank Ltd.
Punjab & Sind Bank Ltd.
ICICI Bank Ltd.
ICICI Bank UK plc., U.K.

Auditors

Pawan Nanak Bansal & Co.
Chartered Accountants
Z-418B, Sector-XII, Noida (U.P.)

Share Registrars

MUFG Intime India (P) Ltd.
Noble Heights, 1st floor, Plot No NH-2,
C-1 Block, LSC, Near Savitri Market,
Janakpuri, New Delhi - 110058

Overseas Offices

Valiant Communications (UK) Limited
Central House Rear Office, 124 High Street,
Hampton Hill, Middlesex TW12 1NS, United Kingdom

Valcomm Technologies Inc.
4000 Ponce de Leon Blvd.,
Suite 470, Coral Gables, FL 33146, USA

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BOARD'S REPORT



BOARD'S REPORT

To the Members,

The Directors present their 32nd Annual Report on the business and operations of the Company and the audited statement of accounts for the year ended 31 March 2025.

Financial Results

Particulars	(In ₹ thousands)			
	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Sales & Other Income	5,15,938	4,60,102	5,26,570	4,67,690
Earnings before depreciation, interest and taxation	1,56,637	1,11,916	1,55,855	1,07,142
Less:				
Depreciation	26,214	22,636	26,214	22,636
Finance cost	2,079	1,485	2,079	1,485
Taxes	33,216	22,004	31,435	20,978
Net profit/(loss) after tax	95,128	65,791	96,127	62,043
Other comprehensive income (net)	(741)	350	975	1,048
Total comprehensive income	94,387	66,141	97,102	63,091
Basic and diluted earnings per share (in ₹)	12.47	9.08	12.60	8.56

Corporate Highlights

Our net revenues (net of taxes and component sales) from operations on a standalone basis grew by 10.25% to ₹ 5,03,975 thousand in the reporting year. Domestic and export revenues constituted 80.33% and 19.67% of our total revenues respectively. The growth in revenue has a further positive impact on margins and profitability. The reported Earnings before Depreciation, Interest, and Taxation (EBITDA) stands at ₹ 1,56,637 thousand [previous year: ₹ 1,11,916 thousand] with the reported net profit at ₹ 95,128 thousand [previous year: ₹ 65,791 thousand] with a recorded growth of 44.59%.

At the consolidated level, our net revenues (net of taxes and component sales) from operations on a consolidated basis grew by 9.76% to ₹ 5,08,511 thousand in the reporting year. Domestic and export revenues constituted 79.61% and 20.39% of our total revenues respectively. The growth in revenue has a further positive impact on margins and profitability. The reported EBITDA is increased to ₹ 1,55,855 thousand from ₹ 1,07,142 thousand as reported last year. Whereas, the reported net profit increased to ₹ 96,127 thousand from ₹ 62,043 thousand with a recorded growth of 54.94%.

Operations and State of Affairs

The operation and state-of-affairs have been adequately explained in the Management Discussion and Analysis segment and form part of this report.

Subsidiaries and their Performance

To explore the emerging opportunities in communications business and infrastructure development, the Company has established direct subsidiaries, viz. Valiant Communications (UK) Limited, United Kingdom and Valiant Infrastructure Limited, India, as part of its future growth strategy. Whereas,

Valcomm Technologies Inc., USA, is its step-down subsidiary of the Company. The statement containing the salient features of the financial statements of the aforesaid subsidiaries is annexed herewith as Annexure-1.

Valcomm USA, has clientele of prestigious name such as the US Government (various departments), General Dynamics, Ministry of Defence Serbia, Ministry of Defence Bulgaria, Ministry of Defence Australia, Costal Department France etc., as its end user customers.

Whereas, Valiant UK has also been approved as registered vendor with Siemens for Lithuania and Latvia.

The Company has adopted a policy for determining Material Subsidiaries in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Policy, as approved by the Board, is uploaded on Company's website at <https://www.valiantcom.com/corporate/cp/material-subsiadiary-policy.pdf>

There were no transactions during the year which would require to be reported in Form AOC-2.

Consolidated Financial Statements

As required under Section 129 of the Companies Act, 2013 ("the Act") and the Listing Regulations, the audited Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), form part of the Annual Report and are reflected in the Consolidated Financial Statements.

The annual accounts of the subsidiaries and related detailed information will be kept at the Registered Office of the

Company, as also at the registered offices of the respective subsidiary companies and will be available to investors seeking information at any time. They are also available on the website of the Company.

Share Capital

The paid-up Equity Share Capital as on 31 March 2025 was ₹ 76,281 thousand. During the year under review, the Company has not issued any shares.

There has been no change in the authorized share capital. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Transfer to Reserves

As permitted under the provisions of the Act, the Board of Directors has decided to retain the entire amount of profits for financial year 2024-25 in the retained earnings.

Dividend

Considering the performance of the Company, the Board of Directors has recommended a Dividend of 15% (₹ 1.50 per equity share on face value of ₹ 10/- each), subject to deduction of tax at source, for the financial year ended 31 March 2025. The said Dividend on equity shares is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). According to the Finance Act, 2020, Dividend income will be taxable in the hands of the Members w.e.f. 01 April 2020, and the Company is required to deduct tax at source from the Dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

If the dividend, as recommended above, is declared at the ensuing AGM, the total outflow towards dividend on Equity Shares for the year would be ₹ 11,442 thousand (previous year: nil).

Dematerialisation of Equity Shares

As on 31 March 2025, 98.57% (previous year: 98.09%) of the outstanding equity shares of the Company have been dematerialized.

Deposits

During the year under review, your Company has not taken any public deposits.

Particulars of Loans, Guarantees and Investments

During the year under review, your Company has not given any loans, guarantees or made investments under Section 186 of the Act, 2013.

Utilisation of funds

Regulation 32 of the Listing Regulations states that where a listed entity has raised funds through preferential allotment,

the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized. Accordingly, the same has been disclosed in the Corporate Governance Report and the financial statements of the Company.

Further, it is also confirmed that the funds raised have been used for the purpose for which funds were raised only and there is no reported deviation.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

During the year under review, your Company has not entered in any kind of transaction, referred in Clause 2 and 2A, Part A of Schedule V of Listing Regulations.

The Company has adopted a Related Party Transactions Policy. The policy, as approved by the Board, is uploaded on the website of the Company at the following web-link: <https://www.valiantcom.com/corporate/cp/materiality-related-party.pdf>

Details of the transactions with Related Parties are provided in the accompanying financial statements.

Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and the Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

The risk management process consists of risk identification and assessment; risk measurement, mitigation and monitoring; and risk reporting.

Board of Directors

Appointment of Directors and Key Managerial Personnel

The Members of the Company at their 31st Annual General Meeting (AGM) held on 25 September 2024, had appointed Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal as Independent Directors of the Company for the first term to hold office up to 24 September 2029.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and the provisions of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of commerce, laws, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

In accordance with the provisions of Section 152 of the Act, Mr. Gaurav Mohan Sood, Director of the Company, retire by rotation, and being eligible, offers himself for re-appointment.

The tenure of Mr. Inder Mohan Sood, Managing Director, and of Mr. Davinder Mohan Sood, Executive Whole-time Director, will expire on 16 August 2025 and 30 November 2025 respectively.

Considering their long association with the Company, the valuable services rendered and efforts made by them for improving the operations of the Company and nature of expertise they have in their respective fields, the Nomination and Remuneration Committee has recommended their re-appointment to the Board of Directors.

The Board of Directors in their meeting held on 30 May 2025, subject to the approval of the members in the forthcoming AGM; and the provisions of the Articles of Association of the Company, have re-appointed Mr. Inder Mohan Sood as Managing Director and Mr. Davinder Mohan Sood as Executive Whole-time Director of the Company, on existing terms and conditions, for a further period of three years from the date on which their respective tenures will be expired.

However, they both shall be liable to retire by rotation in accordance with the provisions of Section 152 of Companies Act, 2013.

Cessations

The Independent Directors of the Company, namely, Mr. Gaurav Kaura, Mr. Avinash Verma, Mr. Sumit Mehta and Ms. Neepa Chatterjee, had completed their two consecutive terms of five years each and therefore, were ceased to be directors on 24 September 2024.

The Board of Directors place on record their deep sense of gratitude and appreciation for the invaluable contribution rendered by the retiring independent directors during their association with the Company.

Apart from the above disclosure, there has not been any instance of appointment or resignation of Directors and Key Managerial Personnel during the year under reporting.

Policy on Appointment and Remuneration of Directors

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, and other employees, pursuant to the provisions of the Act and the Listing Regulations.

In accordance with the Nomination and Remuneration Policy adopted by the Company, the Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company.

The Committee is responsible for reviewing and vetting the profile of potential candidate vis-a-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board in accordance with the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Committee has formulated the criteria for determining requisite qualifications, positive attributes such as high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment and independence of Directors in terms of provisions of Section 178 of the Act and the Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has *inter-alia* considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company.

The Nomination and Remuneration Policy, as approved by the Board, is uploaded on the Company's website at <https://www.valiantcom.com/corporate/cp/nomination-remuneration-policy.pdf>

Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and of Directors.

The Board's functioning was evaluated on various aspects, including *inter-alia* the Structure of the Board, Meetings of the Board, Functions of the Board, Degree of fulfilment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board Processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Board and Committee Meetings

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the prescribed period.

Directors' Responsibility Statement

In terms of Section 134 (3) (c) of the Act, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

- a) In the preparation of the annual financial statements for the year under reporting, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Corporate Governance Report and Management Discussion & Analysis Report

As per the provisions of Listing Regulations, Corporate Governance Report with auditors' certificate thereon and Management Discussion and Analysis are attached and form part of this report.

Vigil Mechanism / Whistle Blower Policy

The company has a vigil mechanism named 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The details of the said policy is available at the web-link <https://www.valiantcom.com/corporate/cp/vigil-mechanism.pdf>

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

Anti-Sexual Harassment Policy

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, ('POSH') and rules made thereunder. All persons employed on a permanent, contractual, temporary basis and trainees are covered under this Policy. In addition, the Company has complied with provisions relating to constitution of Internal Committees and has a stable well governed ethics investigation process.

No complaints were pending at the beginning of the financial year 2024-25. During the year under review, no complaints with allegations of sexual harassment were received by the Company and accordingly no complaints were pending as at the end of the year.

Code of Conduct

All Board of Directors and senior management personnel have affirmed their respective annual compliance with the provisions of the Code of Conduct for the reporting year, laid down by the Board to govern the conduct of Directors and senior management of the Company by certain fundamental business principles, ethics, values, policies and procedures within the applicable laws, rules and regulations.

Secretarial Standards

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Code for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Code for Prevention of Insider Trading. The objective of the code is to restrict an insider from dealing in the shares of the company either directly or indirectly when in possession of unpublished price sensitive information and also to restrict communication of such information. The code is applicable to directors and designated employees/ persons associated with the company. The code enumerates the procedure to be followed for dealing in the shares of the company and periodic disclosures to be made. It also restricts the insiders from dealing in the company's shares during the period when the 'Trading Window' is announced closed. The company secretary has been designated as the Compliance Officer.

The details of the said code are posted on our website at <https://www.valiantcom.com/corporate/cp/codes-insider-trading.html>

Internal Controls System and Adequacy

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's

policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

Auditors and Audit

i) Statutory Auditors

The Members of the Company at their Annual General Meeting held on 30 September 2022, had approved the re-appointment of M/s. Pawan Nanak Bansal & Co., Chartered Accountants, (ICAI Firm Registration no. 008953C), as the statutory auditors of the Company for a second term of five consecutive years commencing from the conclusion of the 29th AGM until the conclusion of 34th AGM of the Company to be held in the year 2027.

The Auditors' Report for the financial year ended 31 March 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

ii) Secretarial Audit

In accordance with the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Bhalla & Associates, Company Secretaries, Delhi, to undertake the Secretarial Audit of the company. The Secretarial Audit report is annexed herewith as Annexure-2.

The Secretarial Audit Report for the financial year ended 31 March 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with the SEBI Listing Regulations, the Board of the Company have appointed. M/s. Bhalla & Associates, Practicing Company Secretaries (Firm Registration No. S2016DE424900), a Peer reviewed firm, as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Audit Report for a term of consecutive five (5) years from financial year 2025-26 to financial year 2029-30, subject to the approval of the Members of the Company at the ensuing AGM.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31 March 2025 is available on our website at <https://valiantcom.com/corporate/extract-annual-return/extract-annual-return.html>

Cost Records

The provisions of the Act relating to maintenance of cost records are not applicable in the light of the 2nd proviso of Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

Material Changes and Commitments

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Significant and Material Orders passed by the Regulators or Courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

No applications were made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Personnel

The information required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with any amendments thereto, is annexed as Annexure-3.

In terms of Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company.

Corporate Social Responsibility

The provisions of the Act relating to Corporate Social Responsibility (CSR) became applicable in the instant year under reporting. The Company has complied with the provisions of Section 135 of the Act, by way of the required contribution to the Prime Minister's National Relief Fund (PMNRF) in the reported financial year. The Company shall continue its endeavor to fulfill its responsibility towards society.

The above contribution projects are in accordance with Schedule VII to the Act, The Annual Report on CSR activities is attached as Annexure-4, which forms part of this Report.

The CSR Policy is available on the website of the Company at <https://valiantcom.com/corporate/cp/csr-policy.pdf>

Change of name of the Registrar and Share Transfer Agent

The Company has been informed by the Registrar and Share Transfer Agent that consequent to the acquisition of Link Group by Mitsubishi UFJ Trust and Banking Corporation by way of Scheme of Arrangement, the name of the Registrar and Share Transfer Agent of the Company changed from Linkin time India Private Limited to MUFG Intime India Private Limited with effect from 31 December 2024.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 with any amendments thereto, is annexed as Annexure-5.

Acknowledgments

The Directors sincerely acknowledge the trust and confidence that has been placed by the employees, shareholders and investors in the Company. The Directors are thankful to all the employees and the officers of the Company, for their dedication, support and co-operation.

On behalf of the Board of Directors
For Valiant Communications Limited

Inder Mohan Sood
Chairman and Managing Director

Place: New Delhi
Date: 30 May 2025

ANNEXURE - 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(In ₹ thousands)

Serial Number	1	2	3
Name of the subsidiary	Valiant Communications (UK) Ltd., United Kingdom	Valcomm Technologies Inc., United States of America	Valiant Infrastructure Ltd., India
Date since when subsidiary was acquired / formed	25.10.2004	01.02.2017	28.11.2007
Reporting period for the subsidiary, if different from the holding company's reporting period	Financial year ended on 31 March 2025 (identical with the holding company's reporting period)	Financial year ended on 31 March 2025 (identical with the holding company's reporting period)	Financial year ended on 31 March 2025 (identical with the holding company's reporting period)
Currency	GBP	USD	Rupee
Exchange Rate to ₹ as on the last date of the relevant financial year i.e. the reporting date	110.7389	85.5814	1.0000
Share Capital	24,916	16,474	3,219
Reserves	5,823	16,517	421
Total Assets	31,198	34,682	3,675
Total Liabilities	459	1,690	35
Investments	15,271	22,446	-
Turnover	6,611	7,204	-
Profit/ (Loss) before taxation	(57)	(800)	76
Provision for taxation	-	(1,801)	20
Profit/ (Loss) after taxation	(57)	1,000	56
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100 %	100 %	88.94 %

Name of subsidiaries which are yet to commence operations: None

Name of subsidiaries which have been liquidated or sold during the years: None

Part "B" Associates and Joint Ventures: Not applicable

As per our report of even date
For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No.: 008953C

Alok Jain
Partner
Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 30 May 2025

ANNEXURE - 2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 March 2025

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VALIANT COMMUNICATIONS LIMITED
CIN: L74899DL1993PLC056652
71/1, Shivaji Marg, New Delhi - 110 015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Valiant Communications Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') as amended thereto and the Rules made thereunder and the relevant provisions of the Act;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed (though the certain Regulations enumerated below are not applicable during the period under review) under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof;
 - b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof;
 - d. the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments thereof;
 - e. the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - g. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
 - h. the Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - i. the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) The following key/ significant laws as amended from time to time, read with applicable rules made there under specifically applicable to the Company:
 1. The Delhi Shops & Commercial Establishments Act, 1954;
 2. The Child Labour (Prohibition and Regulation) Act, 1986;
 3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 4. The Contract Labour (Regulation and Abolition) Act, 1970;
 5. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes;
 6. The Employees' State Insurance Act, 1948;
 7. The Employees Compensation Act, 1923;
 8. The Equal Remuneration Act, 1976;
 9. The Factories Act, 1948;
 10. The Industrial Disputes Act, 1947;
 11. The Industrial Employment (Standing Orders) Act, 1946;
 12. The Maternity Benefit Act, 1961;
 13. The Minimum Wages Act, 1948;
 14. The Payment of Bonus Act, 1965;
 15. The Payment of Gratuity Act, 1972;
 16. The Payment of Wages Act, 1936;
 17. The Patents Act, 1970;

18. The Trade Marks Act, 1999
19. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
20. The Water (Prevention and Control of Pollution) Act, 1974;
21. The Air (Prevention and Control of Pollution) Act, 1981;
22. The Environment Protection Act, 1986;
23. The Water (Prevention & Control of Pollution) Cess Act, 1977 and Water (Prevention & Control of Pollution) Cess Rules, 1978
24. Public Procurement Policy for Micro and Small Enterprise Order, 2012;
25. Foreign Trade Policy;
26. Service Export from India Scheme;
27. Information Technology Act, 2000;
28. Telecom Regulatory Authority of India Act, 1997;
29. Indian Telegraph Act, 1885;
30. Indian Wireless Telegraphy Act, 1933;
31. Telegraph Wires (Unlawful Possession) Act, 1950
32. The Prevention of Money Laundering Act, 2002;
33. The Micro, Small and Medium Enterprises Development Act, 2006;
34. The Competition Act, 2002;
35. The Income Tax Act, 1961;
36. The Customs Act, 1961;
37. Goods & Services Tax Act, 2017
38. Various taxation laws (refer para 7 of 'Annexure A')

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to board and general meetings;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above, and filed requisite forms and returns with in the due date except for an instance where they have filed beyond due date, with additional fee and the same were approved by the Ministry of Corporate Affairs.

The provisions of the Act relating to Corporate Social Responsibility (CSR) became applicable in the instant year under reporting. The Company has complied with the provisions of Section 135 of the Act, by way of the required contribution to the Prime Minister's National Relief Fund (PMRF) in the reported financial year. The Company shall continue its endeavor to fulfill its responsibility towards society. Further, in the absence of required instance(s), during the period under review, the provisions of some of the above enactments were in applicable.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Further, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings and Committee Meetings, as represented by the management, were taken by the requisite majority and recorded in the minutes.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; etc.

We further report that during the period under review following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

For & on behalf of
Bhalla & Associates
Company Secretaries
FRN: S2016DE424900

(Proprietor)
Sushant Bhalla
ACS: 46640 CP: 17201
Peer Review Certificate No. : 1807/2022
UDIN:- A046640G000499391

Place: New Delhi
Date: 30 May 2025

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,
The Members,
VALIANT COMMUNICATIONS LIMITED
CIN: L74899DL1993PLC056652
71/1, Shivaji Marg, New Delhi - 110 015

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the compliance by the Company of applicable Direct & Indirect Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For & on behalf of
Bhalla & Associates
Company Secretaries
FRN: S2016DE424900

(Proprietor)
Sushant Bhalla
ACS: 46640 CP: 17201
Peer Review Certificate No. : 1807/2022
UDIN:- A046640G000499391

Place: New Delhi
Date: 30 May 2025

ANNEXURE - 3

[Pursuant to Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year and;
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

Name	Category / Designation	Ratio to Median	% increase (decrease) in Remuneration
Sh. Inder Mohan Sood	Managing Director & CEO	8.99 : 1	18.13
Sh. Davinder Mohan Sood	Whole-time Director & CFO	8.30 : 1	18.32
Sh. Gaurav Mohan Sood	Whole-time Director	5.20 : 1	26.95
Sh. Anil Tandon^	Independent Director	0.11 : 1	NA
Sh. Subhash Kumar Mehta^	Independent Director	0.11 : 1	NA
Ms. Sanjna Aggarwal^	Independent Director	0.11 : 1	NA
Sh. Gaurav Kaura*	Independent Director	0.11 : 1	(58.33)
Sh. Avinash Verma*	Independent Director	0.11 : 1	(58.33)
Sh. Sumit Mehta*	Independent Director	0.11 : 1	(58.33)
Ms. Neepa Chatterjee*	Independent Director	0.11 : 1	(58.33)
Sh. Manish Kumar	Company Secretary	6.21 : 1	36.06

^Appointed by Members w.e.f. 25-09-2024

*Ceased to be director on 24-09-2024

3. The percentage increase/ (decrease) in the median remuneration of employees in the financial year: 22.12%
4. The number of permanent employees on the rolls of Company as at reporting date: 75
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 28.33%, as against an increase of 24.86% in the salaries of the KMP. The increment given to each individual employee is based on the employees' education, potential, experience as also their performance and contribution to the Company's progress over a period of time and also the industrial standards in India.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

[Pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

None of the employees' remuneration exceeds the limit specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ANNEXURE - 4

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company:

Valiant is committed to improving the quality of lives of people in the community it serves through long-term stakeholder value creation. Care and concern for community is an integral part of all our endeavors. Valiant shall continue its efforts towards sustainable development, accelerated inclusive growth and social equity in positively impacting the environment and supporting the communities it operates in.

Valiant's CSR Policy centres on education, ecology, environmental sustainability and community care and intends to:

- (i) Strive for economic development, healthcare, quality education, conservation of environment, infrastructure development that positively impacts the society at large, especially the weaker sections of society and rural parts.
- (ii) Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

2. Composition of CSR Committee

Name of the Member	Designation
Mr. Anil Tandon (Chairman)	Independent Non-Executive Director
Mr. Subhash K. Mehta	Independent Non-Executive Director
Mr. D. M. Sood	Executive Whole-time Director

The members of the Committee met once on 12 February 2025 during the financial year 2024-2025. All the members were present at the meeting.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

https://www.valiantcom.com/corporate/corporate_home.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Nil

6. Average net profit of the Company as per sub-section (5) of Section 135:

₹23,278 Thousand

7. (a) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 466 Thousand

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set-off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 466 Thousand

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
466 thousand	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.	PMNRF*	(viii)	No	NA		446 Thousand	Yes	NA	

*PMNRF stands for Prime Minister's National Relief Fund. The Company has paid its CSR dues by contributing to the Prime Minister's National Relief Fund only.

(d) Amount spent in Administrative Overheads: ₹ 20 Thousand

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year [(c)+(d)+(e)]: ₹ 466 Thousand

(g) Excess amount for set-off, if any: Nil

9. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

(a) Date of creation or acquisition of the capital asset(s): Not applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: - Not applicable

For Valiant Communications Limited

Inder Mohan Sood
Managing Director

New Delhi, 30 May 2025

Anil Tandon
Chairman, CSR Committee

ANNEXURE - 5

Information as Section 134 (3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

Conservation of Energy

The Company's operations are not power intensive and involve low energy consumption. Nevertheless, energy conservation measures and optimal use of energy through improved operational methods have already been taken, wherever possible, the details of which are as follows:

- (i) Employment of highly efficient low power consuming manufacturing equipment, e.g., LED lighting and automatic testing equipment using state-of-the-art technology.
- (ii) Use of programmable power supplies with equipment, which consume less power than conventional supplies.

Technology Absorption, Adaption and Innovation

The Company continues to use the latest technologies for improving the productivity and quality of its products.

Research and Development

Research and Development (R&D) is being carried out by the Company to develop special systems to meet customer requirements in the export markets. The benefits being derived from this are improved quality of products, process efficiencies, easy maintenance of products, standardization of components and above all, customer satisfaction. With a strong focus on new product development, the Company is able to adapt quickly to the needs of the customer on design and configuration modifications for any specific market.

Expenditure on Research and Development (R&D)

in ₹ thousands

Particulars	2024-2025	2023-2024
Capital	17,229	15,957
Recurring	-	-
Total	17,229	15,957
Total R&D expenditure as % of total turnover	3.42	3.49

Future Plan of Action

Emphasis will continue to be on development of new products with special focus on providing communication and transmission solutions to the customers with an effective marketing strategy.

Foreign Exchange Earnings and Outgo

The Company is an Export Oriented Unit registered under the Electronic Hardware Technology Park [EHTP] Scheme and engaged in the manufacturing of Communication and Telecom Transmission Solutions with installations in over 110 countries. Hence, operational activities of the Company are relating to exports promotion:

in ₹ thousands

Particulars	2024-2025	2023-2024
The foreign exchange earnings	94,707	1,06,978
The foreign exchange outgo	1,11,866	1,36,320

CEO / CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS & CASH FLOW STATEMENT

**(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the Financial Year ended 31 March 2025)**

To,
The Board of Directors,
Valiant Communications Limited

We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31 March 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a) The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- c) There are no transactions entered into by the Company during the year ended 31 March 2025 which are fraudulent, illegal or violative of Company's Code of Conduct;
- d) We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
- e) There have been no significant changes in the above mentioned internal controls over financial reporting during the Financial Year 2024-25;
- f) That there have been no significant changes in the accounting policies during the Financial Year 2024-25.
- g) We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

New Delhi, 30 May 2025

MANAGEMENT DISCUSSION & ANALYSIS



Make in India



Global Customer
Base



Qualified Class 1
Local Supplier



Home Grown
Technology Base



Price Advantage



MANAGEMENT DISCUSSION & ANALYSIS

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) notified under the Companies (Indian Accounting Standards) Rules, 2015. The management accepts responsibility for the integrity and objectivity of these financial statements. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transaction and reasonably present our Company's state-of-affairs and profits for the year.

Industrial Structure and Development

Our Company designs and manufactures communication, transmission, protection, synchronization, and data storage solutions – which include NAS (Network-attached storage), SAN (Storage Area Network) Data Storage Servers with multiple layers of cybersecurity.

Valiant has also designed cybersecurity equipment for a wide range of sectors including Power Sector Infrastructure - Sub-stations, SCADA applications, Utilities – Water, Oil and Gas, Renewable Energy sector, Railways, Airport Communication Networks, Corporate Networks, Financial

Institutions, Defense Networks and other emerging sectors and technologies.

We whole-heartedly applaud the policy and the exceptional work by the Government of India on implementation of 'Atmanirbhar Bharat', which is pathbreaking. This policy has helped our Company grow vastly. Our Company is in its best position since its inception to benefit from the policies of the Government of India – especially in light of the company's continued innovation, technology investments and development of state-of-the-art product portfolio and solutions, for the domestic and international markets.

It is important to note that the global investments in technology and specifically in real and tangible “product” development have continued to decline in the past few years while focus and investments “App” based applications have continued to grow. At the same time, our Company has continued to innovate and invest its resources in core product technologies and the development of real and tangible hardware products, that are essential for and required and used by various critical infrastructure sectors. Our Company is starting to realize the immense benefits from the aforesaid investments that it has continued to make over in that area over the past years.



Business Operation

Being an indigenous manufacturer, Valiant is apparently a beneficiary of all business opportunities that are notably arising in the Indian Public Sector out of the 'Make in India' and 'Atmanirbhar Bharat' initiatives of our Hon'ble Prime Minister of India.

Our Company is focused on providing a mix of products, advance technologies and services for domestic and international market. Various initiatives taken by the Government of India, under the leadership of our Hon'ble Prime Minister, such as "Atmanirbhar Bharat", "Make in India", "Digital India" and "PMA Policy", the Indian business scenario is vibrant and promising. All the initiatives taken by the Government of India are helping domestic indigenous manufacturers of electronics, telecom, communications, transmission, synchronization and cybersecurity equipment in India.

Various products of our Company are approved and used by major corporations such as PGCIL (Power Grid), most State Electricity Boards (SEBs) in India, various National Electricity Companies in various countries, defense organizations (including NATO, Lockheed Martin, Northrop Grumman), financial institutions, and critical infrastructure industries, worldwide.

Our Company is working on various opportunities to scale its products and technologies across various such customers for their applications. Each of its technologies has the potential to have a significant positive impact on the financials of our Company.

Being the only Indian manufacturer for various products in select domains, our Company has a distinctive advantage over its multi-national competitors. All the initiatives taken by the Government of India are helping our Company (being a manufacturer of communications, transmission, synchronization, MPLS routing, data storage servers and cybersecurity equipment) to capitalize its position in India and internationally.

For the global market, our Company continues to expand its customer base, footprint, distributor and re-seller relationships, and participate in exhibitions to provide the necessary exposure to our Company's products and technologies.

Opportunities

Our Company is focusing on its marketing efforts to promote its wide range of products and technologies, its MPLS Routers, Synchronization, NAS and SAN Data Storage Servers, Cyber and Network Security and Data Diode equipment and other innovative technology products which are expected to have a substantially positive impact on our Company's financial performance. Our unique range of Synchronization products and solutions, tailored for

international customers, which have been well received and recognized for their quality, reliability, and performance.

Our Company continues to add features and models to its range of Frequency, Phase and the Time Synchronization range of products with its GPS/GNSS and now adding NavIC based Primary Reference Clocks with NTP Time Server, along with integrated IEEE-1588v2 PTP Grandmaster, PTP 1588v2 Slave, PTP 1588v2 Switch & Transparent Clocks for use in various sectors including the Power, Railways and Defense sectors.

Valiant has added GPS plus NavIC to its Synchronization portfolio.

Using both GPS and NavIC (Indian Regional Navigation Satellite System [IRNSS], with an operational name of NavIC) is better than GPS alone for several critical reasons, especially in terms of accuracy, availability, reliability, and regional resilience, and further provides precise Time Synchronization for Grid Stability for Phasor Measurement Units (PMUs) applications, Wide Area Monitoring Systems (WAMS) and SCADA, which rely on sub-microsecond time accuracy. And NavIC adds a sovereign layer of redundancy, vital for critical infrastructure, defense, and national security in India.

Valiant has also added GPS anti-jamming and anti-spoofing feature to its entire portfolio of Synchronization equipment. Key use cases include banking and critical infrastructure because precise timing and synchronization, which GPS provides, are foundational to their secure and stable operation. GPS jamming can severely disrupt these systems, leading to data loss, operational failure, and security vulnerabilities. Important applications include:

- Synchronize stock trades, interbank transfers, and payment gateways.
- Synchronization in Critical Infrastructure - Power grids, telecommunications, and data centers rely on GPS-disciplined clocks for Grid stability (e.g., PMUs in smart grids) and Call/data handoffs in telecom networks.

Signal Jamming continues to remain a low-cost, high-impact threat – available through off-the-shelf devices. Anti-jamming GPS is essential for banking and critical infrastructure to maintain precise timing, secure operations, and resilience against both accidental interference and deliberate attacks. Its absence can compromise data integrity, operational stability, and national security.

New product development and technological innovations are Valiant's assets. With the introduction of new products, designs, solutions and applications, our Company looks forward to growth in sales and profits.

New Products and Technologies

Our Company continues to innovate.

VCL Made in India ransomware resistant, On-Site, Off-Site and Off-Line NAS (Network-attached storage), SAN (Storage Area Network) Data Storage Servers with multiple layers of cybersecurity are a key addition to its product portfolio that promises to bring high growth prospects to its future revenue in the coming years.

VCL NAS/SAN Data Storage Servers are offered with multiple layers of cybersecurity. These solutions include:

- With Network Isolation equipment,
- With Quantum-Safe Encryption,
- With Vaulted Data Storage through Data Diode,
- With EMP (electromagnetic pulse) data storage protection.

Valiant's VCL-NAS/SAN is an essential component of the modern networked computing environment including data center applications. VCL-NAS and SAN comes equipped with incremental upgrades using AES 256 encryption and upgrading to Quantum-Safe technology. It allows the protection of stored data against natural disasters, man-made disasters and acts of war – including EMP (electromagnetic pulse).

Valiant has also added its latest **EMP (Electromagnetic Pulse) protected data storage solution - VCL-9000**. The **VCL-9000-EMP** is an environmentally hardened data storage system that is specifically engineered to protect the stored data from the effects of an Intentional Electromagnetic Pulse (IEMP) attacks as well as survive high altitude (HEMP), attacks as well as from naturally occurring EMP events, such as solar storms etc. VCL-9000-EMP is suitable for deployment by Defense, Banking, Financial Services and Insurance (BFSI) companies, power substations and other critical infrastructure sectors to protect critical data from all types of EMP events.

Grid Automation and Grid Islanding solution is another unique, cutting-edge and innovative addition to Valiant's technology basket. The VCL Grid Islanding solution is being actively marketed globally, and especially in light of the recent country-wide grid black-outs in Spain and Portugal in Europe. Valiant's Grid Islanding solution addresses the anomalies that may be created due to intermittent renewable power, shifts in frequency, rate-of-change-in-frequency, phase angle, atmospheric disturbances or cybersecurity threats that would destabilize the electrical grid in a state, region or country. Further, we are actively working with National, State Electricity Boards and global Power Utilities to offer this solution to identify the trouble-spots and isolate downstream feeders so that strategic areas, critical services and essential consumers remain in healthy condition. The additional objective of the solution is

also to create islands within Power Utility's micro-grid, by isolating any area or zone that is threatening to destabilize Power Utility's power distribution network.

This technology also holds good promise for future growth of the company.

Cybersecurity:

The Government has a heightened focus on Cybersecurity for all its departments and with a view to protecting its Critical Information Infrastructure (CII). This opportunity is translating into induction of our Cybersecurity products in the Government Critical Infrastructure sectors under the 'Make in India' initiatives taken by the Government of India and also holding enormous revenue potential internationally.

The successful deployment of VCL Cybersecurity equipment for early detection and warning systems of cyber-attacks, ransomware attacks, unauthorized network intrusion, detection of trojans within a network, to safeguard their communication systems, is starting to generate business revenue. These on-premises hardware technologies along with sophisticated software solutions automatically detect and intelligently mitigate cyber-attacks, ransomware-attacks, unauthorized network intrusions and other cybersecurity threats.

With additional focus of exports of cybersecurity products and solutions, our European, Asian and South American channel partners and distributors are being provided in-person and online training programs on cybersecurity products to add customers in their respective regions.

Cybersecurity in Data Storage is essential for data confidentiality, maintaining data integrity, safe-keeping of financial records and protection from unauthorized access of intellectual property using advanced encryption algorithms and Quantum-safe technology. As data storage increasingly moves to digital formats and cloud-based solutions, the risks of data breaches, ransomware attacks, and other cyber threats grow. Cybersecurity in data storage helps ensure the integrity, confidentiality, and availability of data, which are critical to organizational security.

Cybersecurity in Data Storage safeguards data storage systems against disruptions from threats like DDoS attacks and malware, which can make data unavailable to users. It is imperative to protect against such attacks and ensure continuity of access for users, supporting operations and business resilience.

Cybersecurity in Data Storage helps prevent data leaks, which can impact on customer trust and incur serious legal and reputational consequences.

Cybersecurity in Data Storage solutions help protect stored data, prevent data breaches, and maintain user trust in systems that handle their sensitive information. In an era where data is increasingly valuable, comprehensive cybersecurity in Data Storage is crucial to safeguard it.

VCL Data Diode – Secure One-Way Data Transmission Solution:

VCL has added Data Diode devices as another layer of cybersecurity to its product portfolio. These ensure secure, one-way data transfer between segmented networks, such as between the NAS Server and a Vaulted (Secured and Physically Isolated) NAS Server. The VCL Data Diode maintains physical and electrical separation between the source and destination networks. This equipment is by design eliminates the exposure of the receiving system to external entry points, preventing intruders and malicious elements from infiltrating the receiving network.

The VCL Data Diode, used together with a VCL Vaulted (Physically Isolated) NAS/SAN Servers mitigates the possibility of the occurrence of potentially devastating losses due to data theft, data destruction, data tampering, or human error. The most important application includes **physical isolation of critical data**. VCL Data Diodes helps to maintain a clear, physical separation between a critical network segment and other non-critical network segments of an organization, or between the critical data stored in a Vaulted (Physically Isolated) NAS/SAN and the Operational NAS/SAN, thereby enhancing overall network security and reducing the risk of cross-contamination of data.

Future Prospects

Our Company is clearly focused on the design and development of communication, transmission, synchronization, network reliability, NAS, SAN Data Storage Servers and cybersecurity equipment and solutions, for the national and international communication marketplace. With the continuous introduction of new products and technologies, our Company is focused on marketing, distribution and support of its product range.

Additionally, a series of new products based on advanced technologies including products that are Quantum-Safe ready are being introduced to secure high-speed Ethernet / IP data communication links.

The above-mentioned technologies will hold a key to future growth of our Company.

Valiant is successfully partnering in the Indian and international markets with Tejas Networks Limited [NSE: TEJASNET], a Tata Group company for offering end-to-end IT and OT power utility solutions. Further, our natural partnership is a winning combination in all business opportunities falling under 'Make-in-India' wherein, Tejas

and Valiant compete against foreign multi-national corporations.

Both the Companies are focusing on replicating their business synergies in the power sector at the international level also. Given the global reach of the Tata Group, the management is optimistic about the outcome about such opportunities.

Valiant and Tejas have partnered for the forthcoming large-scale business opportunities for their products supplies at the State Electricity Boards (SEBs) of Maharashtra, Kerala, Telangana, Tamil Nadu, Assam and Uttar Pradesh. These business opportunities are valued at over ₹ 75+ crores for Valiant.

The management is optimistic regarding the scale and scope of these opportunities.

Cybersecurity business:

The Company has successfully executed orders from the Grid Controller of India (formerly known as POSOCO), a Government of India Enterprise, ONGC and OVL (ONGC Videsh Limited) for its Cybersecurity equipment for deployment in utility network in India.

Further participation in new tenders for government organizations are underway in other Power, Oil & Gas, Defense and IT/OT sector companies.

The Government has a heightened focus on Cybersecurity for all its departments and with a view of protecting its Critical Information Infrastructure (CII). This opportunity will translate into induction of our Cybersecurity products in the Government Critical Infrastructure sectors under the 'Make in India' and the 'Atmanirbhar Bharat', path-breaking initiatives taken by the Government of India.

The successful deployment of Cybersecurity equipment for early detection and warning systems of cyber-attacks, ransomware attacks, unauthorized network intrusion, detection of trojans within a network, to safeguard their communication systems, is starting to generate business revenue. These on-premises hardware technologies along with sophisticated software solutions automatically detect and intelligently mitigate cyber-attacks, ransomware, unauthorized network intrusion attacks and other Cybersecurity threats.

With additional focus of exports of Cybersecurity products and solutions, our European, Asian and South American channel partners and distributors are being provided in-person and online training programs on Cybersecurity products to add customers in their respective regions.

Marketing

Our Company is focused on expanding its global marketing network and building a larger base of associates / distributors and re-sellers, through which it can sell its products, on a worldwide basis. Our Company has its equipment successfully installed in over 110 countries now.

Our Company has successful installations, worldwide, of its various equipment in over 6000+ power sub-stations of 765kV, 440kV, 400kV, 384kV, 220kV, 132kV, 110kV, 66kV and 33kV capacities.

Our Company is expanding its marketing network in Europe and South America. Our Company has appointed new distributors in Australia, Brazil, Peru, Chile, Spain, South Korea, Vietnam, the Philippines, Thailand for its Cybersecurity and Power Utility products.

Our Company is delighted to see our innovation, research and development efforts are being recognized by some of the most prestigious customers worldwide, and that our products and solutions are being used in some of the most critical projects and applications. Each of our communication, transmission, protection, synchronization, NAS and data storage servers and cybersecurity verticals have the technological depth and the opportunity to scale. We are very happy regarding these encouraging developments and that our Company is on a strong path to growth.

Quality Initiatives

Valiant believes in sustained commitment to highest levels of quality, best-in-class product offerings and robust and fair business practices to help our Company to attain its objectives.

Our Company has successfully achieved the yardsticks to meet that standards ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 10001:2018 (Customer Satisfaction) and ISO 45001:2018 (Occupational Health & Safety).

The management believes that all these quality initiatives will further strengthen our Company's product line in the global market.

Threats

The communication sector, being a high technology-intensive business is prone to rapid technological obsolescence. To cope with an ever changing dynamic and highly competitive communications business environment, our Company is innovating and evolving rapidly; offering technically advanced and competitively priced products, solutions and applications to the demanding international customers, while competing with some of the best businesses in the communication field, in the world.

Outlook

Our Company continues to design, develop and introduce new products and technologies and strengthen its marketing network, worldwide. The introduction of new products and technologies are expected to help to increase domestic and international sales growth in the current year.

With the focus on developing new solutions for the fast-growing Utilities and Defense sectors, our Company continues to make rapid advancements both in technology upgradation and expanding its marketing footprint so that it can have a higher value share in both of these sectors.

Presently, the revenue of the Company is broadly driven by the power utility sector; however, the management also sees some exciting opportunities in Defense, IT/OT applications, Critical Infrastructure Industries (CII), and BFSI sectors both domestically and internationally.

Segment-wise Performance

Our net revenues (net of taxes and component sales) from operations on a standalone basis grew by 10.25% to ₹ 5,03,975 thousand in the reporting year. Domestic and export revenues constituted 80.33% and 19.67% of our total revenues respectively.

At the consolidated level, our net revenues (net of taxes and component sales) from operations on a consolidated basis grew by 9.76% to ₹ 5,08,511 thousand in the reporting year. Domestic and export revenues constituted 79.61% and 20.39% of our total revenues respectively.

Risk and Concerns

Risk is an inherent aspect of every business. The communication sector being part of a rapidly changing technology orbit, the level of risk increases due to high technology obsolescence. However, continuous technological innovation, product development, value additions by research and development can minimize this class of business risk. Effective reporting and control mechanisms ensure timely information availability and facilitate proactive risk management.

The business in Indian environment has long gestation period and inherited execution delays, consequently, causes volatility in revenue recognition and profit figures in financial statements.

Further, in view of Industrial trend in India, our Company may face the delay in debtor realizations, which may have an adverse impact on cash position of our Company in the short-term. Consequently, our Company may face challenges maintaining the working capital requirements in view of upcoming larger opportunities.

Our Company may also face challenges meeting the requisite financial criteria of tender-based business, for which the Company has to rely on other larger business entities, which may have an adverse impact on margins.

The Board of Directors is responsible for monitoring risk levels on various parameters and their implementation to ensure the de-risking of the business at various levels. Further, the Audit Committee provides directions on risk management.

Internal Control System

Our Company has an adequate system of internal controls, implemented by the management to achieve efficiency in operations, optimum utilization of resources, effective monitoring of systems and compliance with applicable laws.

A qualified and independent Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy of internal controls.

Exchange Rate Fluctuation

The functional currency of your Company is the Indian rupee, whereas substantial business receipts and payments are in foreign currencies. The exchange rate between the rupee and foreign currencies have been changing substantially, and your Company faces the risks associated with exchange rate fluctuation and translation effect, wherein the appreciation of the rupee against foreign currencies, adversely impacts its profitability and operating results.

Human Resources

Human resources are most precious asset of our Company, and our Company seeks to attract and retain the best talent available. Our Company provides an environment which encourages initiatives, innovative thinking and recognizes and rewards performance. Since our Company operates in state-of-the-art technologies, necessary training and development of its personnel are conducted on a continuous basis. Industrial relations with all employees are cordial. The Directors' Report may be referred for any further details.

Financial and Operational Performance

Our Company has achieved its all-time high revenue figures for both at standalone and group level in the reporting year, which have a positive impact on profitability and thereby; margins have also been improved as provided below:

At Standalone Level (in ₹ Lacs)

Annual basis:	CY2024-25	PY2023-24
Revenue	5,040	4,571
EBITDA [§]	1,566	1,119
PBT [#]	1,283	878
Operating EBITDA margin (%)	31.08%	24.48%
EPS [^] (in ₹)	12.47	9.08

At Group Level (in ₹ Lacs)

Annual basis:	CY2024-25	PY2023-24
Revenue	5,085	4,633
EBITDA [§]	1,559	1,071
PBT [#]	1,276	830
Operating EBITDA margin (%)	30.66%	23.13%
EPS [^] (in ₹)	12.60	8.56

[§]EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization

[#]PBT stands for Profit before Tax.

[^]EPS stands for Earnings Per Share

Shareholders Fund

A statement of Shareholders' Fund based on consolidated financial statements as on 31 March 2025 along with the comparison with the previous two years is given below:

(In ₹ thousands)

Particulars	Year ended on 31 March 2025 (Audited)	Year ended on 31 March 2024 (Audited)	Year ended on 31 March 2023 (Audited)
Equity Paid-up Capital	76,281	76,281	72,235
Other Equity	5,39,216	4,42,120	2,57,173
Shareholders Fund / Equity	6,15,497	5,18,401	3,29,408
Book Value (per equity share)	₹ 80.75/-	₹ 67.96/-	₹ 45.60/-

Significant Change in Financial Ratios

At Standalone Level

Particulars	Current year	Previous year	% Variance
Current ratio (in times)	6.44	8.86	-27.33%
Inventory Turnover (in times)	3.09	2.90	7%
Debt-Equity ratio (in times)	0.04	0.04	NIL
Debt service coverage ratio (in times)	18.35	19.71	-7%
Return on equity ratio (in %)	17.71	16.70	6%
Trade receivables turnover ratio (in times)	3.31	6.43	-48%
Trade payables turnover ratio (in times)	8.96	10.22	-12%
Net capital turnover ratio (in times)	1.19	1.59	-25.33%
Net profit ratio (in %)	18.88	14.39	31%
Return on Net-worth (in %)	16.28	13.42	21%
Operating profit margin (in %)	31.08	24.48	27%
Interest coverage ratio (in times)	62.73	60.14	4%
Return on capital employed (in %)	22.14	18.19	22%
Return on investment (in %)	Not applicable		

The variations in turnover ratios are because of the efficiency recorded in the working capital management which grew 22% on a year-on-year basis, however; the variance in the current ratio is mainly because of the increase in current liabilities along with the increase in non-current assets. The reported variance in trade receivables turnover ratio is because of the increase in debtors for the sales recorded at the fag-end of the year. The variation in net capital turnover ratio is because of the efficiency recorded in the working capital management led by an increase in revenue.

The increase in above reported margin and return ratios are primarily because of the reported increase in revenue, which has a further positive impact on profitability.

At Group Level

Particulars	Current year	Previous year	% Variance
Current ratio (in times)	6.87	9.49	-28%
Inventory Turnover (in times)	3.12	2.94	6%
Debt-Equity ratio (in times)	0.03	0.04	-6%
Debt service coverage ratio (in times)	18.50	18.89	-2%
Return on equity ratio (in %)	16.94	14.62	16%
Trade receivables turnover ratio (in times)	3.33	6.38	-48%
Trade payables turnover ratio (in times)	8.46	8.77	-4%
Net capital turnover ratio (in times)	1.08	1.38	-22%
Net profit ratio (in %)	18.90	13.39	41%
Return on Net-worth (in %)	15.61	11.96	31%
Operating profit margin (in %)	30.65	23.13	33%
Interest Coverage Ratio (in times)	62.35	56.92	10%
Return on capital employed (in %)	20.89	16.26	28%
Return on investment (in %)	32.54	12.05	170%

The variations in turnover ratios are because of the efficiency recorded in the working capital management which grew 19% on year-on-year basis, however; the variance in current ratio is mainly because of increase in current liabilities and increase in non-current assets. The reported variance in trade receivables turnover ratio is because of the increase in debtors for the sales recorded at the fag-end of the year.

The increase in above reported margin and return ratios are primarily because of the reported increase in revenue which has further positive impact on profitability. Whereas, the return of investment is improved because of the appreciation of investment value during the year.

For formula methodology adopted and other details, please refer to the standalone financial statements and the consolidated financial statements.

Cautionary Statement

Statements and Management Discussion and Analysis describing our Company's objectives and expectations may be forward-looking, but within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statement.

REPORT ON CORPORATE GOVERNANCE



REPORT ON CORPORATE GOVERNANCE

The Company's philosophy on Code of Governance

The Company's Board of Directors' responsibility is to govern the affairs of the Company for achievement of business success and the enhancement of long-term stockholders value with the highest standards of integrity and ethics. The Company's Board also considers the interests of other constituencies including the Company's employees, customers, suppliers and the communities in which it does business. The Company strives to set and achieve high standards of Corporate Governance. "Endeavor to maximization of long-term shareholders wealth" is the edifice on which the Corporate Governance initiative of Valiant is built on. The Company is of the view that transparency in management, best board practices and empowerment of shareholders are essential for maximizing shareholders value.

Board of Directors

The primary functions of Board of Directors include:

- a. **Strategic and Operational planning** – Reviewing, understanding and approving Valiant's long-term strategic plans and annual operating plans and monitoring the implementation and execution of those plans.
- b. **Financial reporting** – Reviewing, understanding and approving Valiant's financial statements and reports and overseeing the establishment and maintenance of controls, process and procedures to promote accuracy, integrity and clarity in financial and other disclosures.
- c. **Governance, compliance and risk management** – Overseeing the establishment and maintenance of Valiant's governance and compliance processes and procedures to promote the conduct of Valiant's business with the highest standards of responsibility, ethics and integrity.

The policy of the Company is to have an optimum combination of Executive and Non-Executive Directors, to ensure the independent functioning of the Board.

The Board of Directors met four times on 29.05.2024, 02.08.2024, 12.11.2024, 12.02.2025 during the financial year 2024-2025. The necessary quorum was present at the Meetings.

Details of the composition of the Board, category of the Directors and their attendance at Board Meetings and General Meetings, number of other directorships / other committee memberships held during the financial year 2024-2025, are given below:

Name of the Director & Category	No. of Board Meetings attended during the year	No. of other directorship in other Indian and overseas companies
Sh. I. M. Sood Chairman and Managing Director	4	5
Sh. D. M. Sood Executive Whole-time Director	4	4
Sh. G. M. Sood Executive Whole-time Director	4	-
Sh. Anil Tandon [^] Independent Non-Executive Director	2	1
Sh. Subhash K. Mehta [^] Independent Non-Executive Director	2	1
Ms. Sanjna Aggarwal [^] Independent Non-Executive Director	2	-
Sh. Gaurav Kaura* Independent Non-Executive Director	2	-
Sh. Avinash Verma* Independent Non-Executive Director	2	-
Sh. Sumit Mehta* Independent Non-Executive Director	2	1
Ms. Neepa Chatterjee* Independent Non-Executive Director	2	-

[^]Appointed w.e.f. 25-09-2024

*Ceased to be director w.e.f. 24-09-2024

None of the directors holds any directorship in any other public listed company. All above disclosed 'other directorships' are being held in the other unlisted companies with no further committee membership liable to be reported. All directors of the Company attended the last AGM.

The Board confirms that the Independent Directors fulfil the conditions specified in the Listing Regulations and that they are Independent of the management.

The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") is made available to the Board. The Board also reviews the declarations made by the Managing Director and Chief Financial Officer regarding compliance with all applicable laws, on a quarterly basis.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the name of Directors:

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry
– Sh. I. M. Sood, Sh. D. M. Sood, Sh. Subhash K. Mehta and Ms. Sanjna Aggarwal
- ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
– Sh. Subhash K. Mehta and Sh. Anil Tandon
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Foreign Exchange, Administration, Decision Making
– Sh. G.M. Sood, Sh. D.M. Sood, Sh. Subhash K. Mehta and Ms. Sanjna Aggarwal
- iv) Financial and Management skills.
– Sh. D.M. Sood, Sh. Subhash K. Mehta and Sh. Anil Tandon
- v) Technical / Professional skills and specialized knowledge in relation to Company's business (communication equipment)
– Sh. I. M. Sood, Sh. G.M. Sood, Sh. D. M. Sood and Sh. Anil Tandon

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 12 February 2025, as required under Schedule IV to the Companies Act, 2013 ("the Act") and the Listing Regulations. All Independent Directors have attended the meeting.

Familiarization Programs

The details of familiarization programs imparted to independent directors, is uploaded on our website <https://www.valiantcom.com/corporate/misc/familiarization.html>

Evaluation of Board Performance and Performance of its Committees and of Directors

The criteria of evaluation have been adequately explained in Directors' report.

Audit Committee

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an independent Audit Committee has been constituted.

The powers, roles and terms of reference of the Audit Committee cover the areas as specified under the Listing Regulations and the Act, 2013 besides other terms as may be referred to by the Board. The functions of the Audit Committee include reviewing the Company's financial reporting process, disclosure norms, internal control systems, accounting policies and practices as well as quarterly / half-yearly / yearly financial statements of the Company, its subsidiaries on standalone as well as consolidated basis. It approves the appointment of Chief Financial Officer, recommends appointment of Statutory Auditors, fixes audit fees and reviews matters required to be included in the Directors' Responsibility Statements, disclosures of related party transactions, timely discussions with auditors regarding critical accounting policies, practices, reporting issues and judgements, scope for observations of the auditors and adequacy of the internal audit function.

The members of the Audit Committee met four times on 29.05.2024, 02.08.2024, 12.11.2024, 12.02.2025 during the financial year 2024-2025. The necessary quorum was present at the Meetings.

Details of the composition of the Audit Committee and their attendance at Audit Committee meetings are given below:

Name of the member	Category	Meeting Attended
Sh. Anil Tandon [^]	Chairman	2
Sh. Subhash K. Mehta [^]	Member	2
Ms. Sanjna Aggarwal [^]	Member	2
Sh. D. M. Sood	Member	4
Sh. Gaurav Kaura*	Chairman	2
Sh. Avinash Verma*	Member	2
Sh. Sumit Mehta*	Member	2
Ms. Neepta Chatterjee*	Member	2

[^]Appointed w.e.f. 25-09-2024

*Ceased to be Member w.e.f. 24-09-2024

CEO/ CFO Certification

The CEO and CFO have certified, in terms of the Regulation 17(8) of Listing Regulations, to the Board *inter-alia* that the financial statements present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards.

Stakeholder Relationship Committee

To focus on the shareholders' grievances towards strengthening investor relations, the Board has constituted the Stakeholder Relationship Committee under the Chairmanship of Sh. Anil Tandon, an Independent Non-Executive Director with other Independent Non-Executive Directors namely, Sh. Subhash K. Mehta, Ms. Sanjna Aggarwal and an Executive Director, Sh. D.M. Sood.

The powers, roles and terms of reference of the Stakeholder Relationship Committee are in compliance with the provisions of the Listing Regulations and the Act, 2013, which, *inter-alia*, include:

- Review statutory compliance relating to all security holders
- Review measures taken for effective exercise of voting rights by shareholders
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund in accordance with the provisions of the Act and Rules made thereunder, as applicable from time to time
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- Ensure setting proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents
- Recommend measures for overall improvement of the quality of investor services

The members of the Committee met on 12 February 2025 during the financial year 2024-2025. The necessary quorum was present at the Meeting.

The Company has received six investor's complaints during the financial year 2024-2025, out of which five complaints were attended to the satisfaction of the investor, whereas, only one complaint remains pending as on 31 March 2025.

Sh. Manish Kumar, Company Secretary, has been appointed as Compliance Officer within the meaning of Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a CSR Policy and the Charter of the CSR Committee.

The terms of reference of the CSR Committee, *inter alia*, are as follows:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII of the Act

- Recommend the amount to be spent on the CSR activities
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen
- Oversee activities impacting the quality of life of various stakeholders
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law
- Attend to such other matters and functions as may be prescribed from time to time

The CSR Policy is displayed on the website of the Company at <https://valiantcom.com/corporate/cp/csr-policy.pdf>

The Annual Report on CSR activities for financial year 2024-2025 forms part of the Board's Report as an Annexure-4.

The composition of the CSR Committee and the details of the Meetings are given below:

Name of the member	Category	Meeting Attended
Sh. Anil Tandon	Chairman	1
Sh. Subhash K. Mehta	Member	1
Sh. D. M. Sood	Member	1

The members of the Committee met on 12 February 2025 during the financial year 2024-2025. All the members were present at the meeting.

Sh. Anil Tandon, being the Chairman of the CSR Committee, was present at the last AGM.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consists of Independent Non-Executive Directors with the following details:

Name of the member	Category	Meeting Attended
Sh. Anil Tandon [^]	Chairman	1
Sh. Subhash K. Mehta [^]	Member	1
Ms. Sanjna Aggarwal [^]	Member	1
Sh. Gaurav Kaura [*]	Chairman	1
Sh. Avinash Verma [*]	Member	1
Sh. Sumit Mehta [*]	Member	1
Ms. Neepa Chatterjee [*]	Member	1

[^]Appointed w.e.f. 25-09-2024

^{*}Ceased to be Member w.e.f. 24-09-2024

The members of the Committee met on 29.05.2024 and 12.02.2025 during the financial year 2024-2025.

The broad terms of reference of the committee:

1. Evaluate the performance including extension of contract, of executive directors (EDs). The NRC would set the performance measures of EDs and evaluate their performance annually.
2. Recommend the remuneration for the EDs based on evaluation.
3. Evaluate the performance including extension of the employment of senior management (one level below the EDs).
4. Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an independent director.
5. Recommend the remuneration of the senior management, in whatever form, based on the evaluation.
6. Evaluate the need for EDs and recommend their appointment.
7. Identify all critical positions in the company among the EDs and senior management and review progress of succession plans.
8. Recommend to the Board the policy relating to the remuneration of directors and key management personnel.
9. Lay down criteria for selecting new non-executive directors (NEDs) based on the requirements of the organization.
10. Carry out evaluation of the performance of the NEDs and defining the system for linking remuneration of NEDs to evaluation.
11. Review succession plans for those NED positions that are likely to be vacant during the year.
12. Review and approve the Code of Conduct for the Company.
13. Review and approve the disclosures of the committee in the annual report.
14. Devise a policy relating to human resources, including diversity.
15. Review and modify these terms of reference on a need basis.
16. Any other matter as may be assigned by the Board of Directors.

Remuneration Policy

The Remuneration Policy has been adequately explained in Directors' report.

Details of Remuneration Paid to Directors

The remuneration of Executive Directors is decided by the Board based on the recommendations of the Remuneration Committee as per remuneration policy, within the ceiling fixed by the shareholders.

(in ₹ thousands)

Name & Category	Annual Salary	Directors' Fees paid	Service Contract
Sh. I. M. Sood <i>Chairman and Managing Director</i>	6,191	Nil	Upto 16.08.2025
Sh. D. M. Sood <i>Executive Whole-Time Director</i>	5,715	Nil	Upto 30.11.2025
Sh. G. M. Sood <i>Executive Whole-Time Director</i>	3,580	Nil	Upto 29.09.2027
Sh. Anil Tandon [^] <i>Independent Non-Executive Director</i>	Nil	50	Not Applicable
Sh. Subhash K. Mehta [^] <i>Independent Non-Executive Director</i>	Nil	50	Not Applicable
Ms. Sanjna Aggarwal [^] <i>Independent Non-Executive Director</i>	Nil	50	Not Applicable
Ms. Neepa Chatterjee* <i>Independent Non-Executive Director</i>	Nil	50	Not Applicable
Sh. Gaurav Kaura* <i>Independent Non-Executive Director</i>	Nil	50	Not Applicable
Sh. Avinash Verma* <i>Independent Non-Executive Director</i>	Nil	50	Not Applicable
Sh. Sumit Mehta* <i>Independent Non-Executive Director</i>	Nil	50	Not Applicable

[^]Appointed w.e.f. 25-09-2024

*Ceased to be director w.e.f. 24-09-2024

The Company has not paid any allowance, perquisite commission etc. to its Executive Directors. Further, no stock options have been allotted to any Director(s) during the financial year under consideration.

For any termination of contract, the applicable notice period is one month for all Executive Directors.

The Company has no other pecuniary relationship or transactions with Non-Executive Directors.

As on 31 March 2025, none of Non-Executive Independent Directors holds any share in the Company except Sh. Anil Tandon. He holds 1,300 (0.02%) equity shares as on reporting date.

Directors Inter-se Relations

The EDs, namely, Sh. Inder Mohan Sood, Sh. Davinder Mohan Sood and Sh. Gaurav Mohan Sood, are from the Promoter group. They are relatives and part of the same family.

Utilisation of funds

Regulation 32 of the Listing Regulations states that where a listed entity has raised funds through preferential allotment, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.

During the previous financial year 2023-2024, the Company had made a preferential allotment of 4,04,600 (Four Lakh Four Thousand and Six Hundred only) equity shares of face value of ₹ 10/- (Rupees Ten only) each fully paid up for cash, at an issue price of ₹ 319 /- (Rupees Three Hundred and Nineteen only) per equity share (which included a premium of ₹ 309/- per equity share), in accordance with the provisions

of Sections 23(1)(b), 42, 62 and all other applicable provisions of the Companies Act, 2013 read with the Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The funds raised have been used for the purpose for which funds were raised, as described below:

As at 31 March 2025 (in ₹ thousands)

Purpose for which funds raised	Total Amount Raised / Opening unutilized balance	Amount utilized for the other purposes	Un-utilized balance as at Balance sheet date
Working capital requirements, business expenses to support the business plans of the Company	96,801	-	12,643
General corporate purpose (at maximum 25%)	32,267	-	-

Whereas, as at 31 March 2024, the entire proceeds remained unutilized in a separate bank account. Further, it is also confirmed that the funds raised have been used for the purpose for which funds were raised only and there is no reported deviation.

General Body Meeting

The details of General Meetings held in the last 3 years are as under:

Particulars	Date and Time	Venue
31 st Annual General Meeting	25 September 2024 at 10.00 a.m.	Meeting held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Extraordinary General Meeting	29 February 2024 at 10.00 a.m.	Meeting held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
30 th Annual General Meeting	29 September 2023 at 10.00 a.m.	Meeting held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
29 th Annual General Meeting	30 September 2022 at 9.30 a.m.	Meeting held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

During the previous three years, the Company has passed special resolution(s) in 29th AGM, the EGM and 31st AGM; however, no resolution was passed by way of postal ballot. There is no proposed special resolution to be passed by way of postal ballot.

Disclosures

a. There were no transactions of the Company which is / are of material nature with its Directors or relatives that may have potential conflict with the interest of the Company at large.

- b. There were no cases of non-compliance by the Company and no penalties, no strictures were imposed on the Company by the Stock Exchanges or the SEBI or any other statutory authority on any matter related to capital markets, during the last three years.
- c. The Board has implemented the whistle-blower policy and no personnel has been denied access to the audit committee.
- d. The Company has complied with all mandatory requirements of Listing Regulations, whereas, the non-mandatory requirement(s), have not been adopted specifically.
- e. The Audit Committee reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the subsidiary companies are placed before the Board of the Company for review.
- f. The policy on material subsidiaries, as approved by the Board, can be accessed at the web-link:
<https://www.valiantcom.com/corporate/cp/material-subsidary-policy.pdf>
- g. The policy on dealing with related party transactions, as approved by the Board, is uploaded on the Company's website at the web-link:
<https://www.valiantcom.com/corporate/cp/materiality-related-party.pdf>
- h. The business activities of the Company are not directly exposed to any commodity price risks and accordingly, the Company did not enter in any commodity hedging activities.
- i. During the financial year under reporting, the Board has accepted all the recommendations of its Committees.
- j. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.
- k. Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable, as there are no shares in the demat suspense account or unclaimed suspense account.
- l. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- m. Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.
- n. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as

directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

- o. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 575 thousand (previous year: ₹ 535 thousand) excluding taxes.
- p. The Company has not received any complaint of sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the financial year under reporting.
- q. During the financial year under reporting, the Company does not have any material subsidiary liable to be reported.
- r. Certain information and disclosures under the Act, 2013 and Listing Regulations, have been provided either in Directors' Report or in Management Discussion Analysis or in other sections of this report. The same can be referred for any further requisite information.
- s. Neither the Company nor any of its subsidiary has witnesses any threat pertaining to the cybersecurity during the financial year under reporting.

Means of Communications

- a. The quarterly / half yearly / annual financial results are submitted to the Stock Exchanges and published in the leading national daily newspapers *Financial Express* and *Jansatta*, in English and in vernacular language respectively.

In addition to the above, the Company's quarterly, half-yearly and annual audited financial results and other statutory filings are also available on www.bseindia.com and the web portal of the Company at www.valiantcom.com

- b. Official news releases and presentations, if any, made to Institutional Investors and Analysts are posted on the Company's website.
- c. The Management Discussion and Analysis is a part of Annual Report.

Shareholders' Information

a. Annual General Meeting (AGM)

The 32nd AGM of the Company will be held on Tuesday, 30 September 2025 at 10:00 a.m. (IST) through VC/OAVM pursuant to the General Circulars issued by MCA and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

b. Financial Calendar: 1st April to 31st March

c. Record Date: Thursday, 11 September 2025

- d. **Dividend:** A Dividend of ₹ 1.50/- per equity share of ₹ 10 each, for the financial year 2024-25, subject to tax, which will be paid on or after 04 October 2025.

- e. **Stock Code:** Bombay Stock Exchange (BSE): 526775
Demat ISIN Number in NSDL & CDSL: INE 760B01019

- f. **Listing of Shares:** The Stock Exchange on which the Company's equity shares are listed:

BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Listing Fee: The Company has paid, till date, the listing fees of BSE Limited, Mumbai, for the year 2024-2025 and 2025-2026.

g. Share Transfer System

SEBI has mandated that, effective 01 April 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

h. Registrar and Share Transfer Agent

MUFG Intime India Private Ltd (earlier known as Link Intime India (P) Ltd.) has been appointed as Registrar & Share Transfer Agent for all works relating to share registry in terms of both physical and electronic mode. All transfers, transmissions, requests related to correspondence / queries, intimation of change of address and dividend mandate, etc., should be addressed to our RTA directly at the following address:

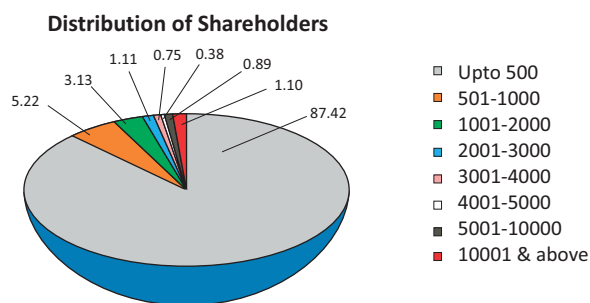
MUFG Intime India Private Limited
Noble Heights, 1st floor, Plot No NH-2, C-1 Block,
LSC, Near Savitri Market, Janakpuri,
New Delhi – 110058
Telephone no. +91-11-49411000

i. Dematerialisation of shares and Liquidity

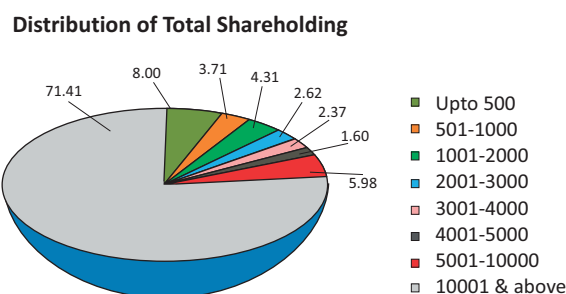
The Company's equity shares are in demat trading segment and the Company has established connectivity with both NSDL and CDSL by signing the necessary agreements. As on 31 March 2025, 98.57% (previous year: 98.09%) of the outstanding equity shares of the Company have been dematerialized.

j. Distribution of Shareholding (as on 31 March 2025)

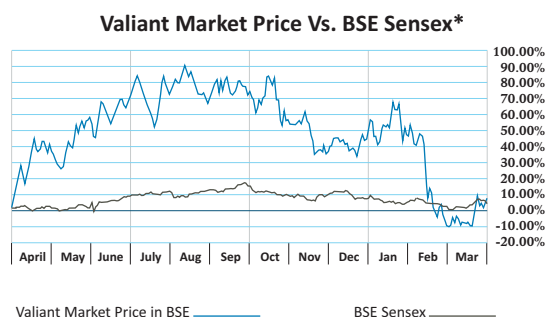
No. of equity shares held	No. of Shareholders	% of total Shareholders
Upto 500	6,057	87.42
501-1000	362	5.22
1001-2000	217	3.13
2001-3000	77	1.11
3001-4000	52	0.75
4001-5000	26	0.38
5001-10000	62	0.89
10001 & above	76	1.10
Total	6,929	100.00



No. of equity shares held	No. of Shares held	% of Shares held
Upto 500	6,09,995	8.00
501-1000	2,83,294	3.71
1001-2000	3,29,203	4.31
2001-3000	1,99,667	2.62
3001-4000	1,80,751	2.37
4001-5000	1,22,391	1.60
5001-10000	4,55,808	5.98
10001 & above	54,46,951	71.41
Total	76,28,060	100.00

**k. Market Price Data: High / Low during each month in financial year 2024-2025***

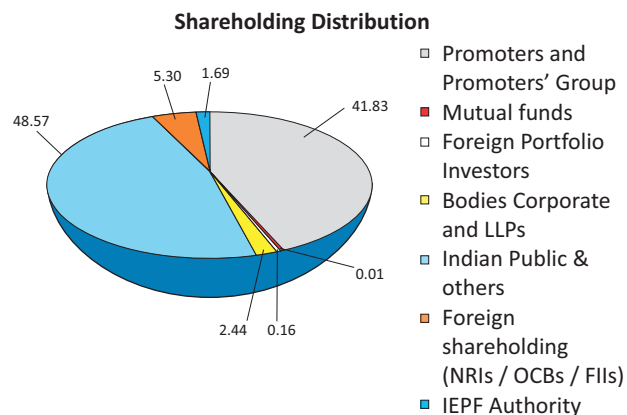
Month	Valiant' market price in BSE	
	High	Low
April-24	574.90	376.25
May-24	624.00	457.05
June-24	662.40	530.65
July-24	723.00	560.20
August-24	732.20	638.70
September-24	725.00	631.05
October-24	731.00	554.25
November-24	648.75	504.00
December-24	573.00	505.00
January-25	670.00	522.50
February-25	615.00	322.40
March-25	424.00	322.05



*Data Source – official website of BSE Ltd. www.bseindia.com

l. Shareholding Pattern(as on 31 March 2025)*

Categories	No. of Shares	Shareholding in %
Promoters and Promoters' Group ^s	31,90,941	41.83
Mutual funds	300	0.01
Foreign Portfolio Investors	11,992	0.16
Bodies Corporate and LLPs	1,86,311	2.44
Indian Public & others	37,04,994	48.57
Foreign shareholding (NRIs / OCBs / FIIs)	4,04,183	5.30
IEPF Authority	1,29,339	1.69
Total	76,28,060	100.00



Note: [#] The Company has issued only one class of shares / securities i.e., fully paid-up equity shares.

^s The entire shareholding of Promoters and Promoters' Group is free from any kind of encumbrance.

m. Foreign exchange risk

The functional currency of your Company is the Indian rupee, whereas a substantial part of the business receipts and payments are in foreign currencies. The Company may face the risks associated with exchange rate fluctuation and translation effect, wherein the appreciation of the rupee against foreign currencies, adversely impacts its profitability and operating results. The Company did not enter in any hedging activities.

n. Address for Factory / Correspondence:

Valiant Communications Ltd.
71/1, Shivaji Marg,
New Delhi – 110 015, India

o. Compliance Officer

Sh. Manish Kumar, Company Secretary
Valiant Communications Ltd.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Valiant Communications Limited,

We have examined the compliance of the conditions of Corporate Governance by Valiant Communications Limited ("**the Company**") for the year ended 31 March 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter collectively referred to as "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on 31 March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

New Delhi, 30 May 2025

For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No. 008953C

Alok Jain
Partner
Membership No. 510960
UDIN: 25510960BMJPJS9986

STANDALONE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Valiant Communications Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Valiant Communications Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended on that date, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 statements 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue recognition

The Key Audit Matter	How our audit addressed the KAM
(Refer note 3.11 for material accounting policy, note 20 for financial disclosure) to the standalone financial statements. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. The standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Revenue from operations for the year ended 31 March 2025 amounted to ₹ 5,039.75 Lacs. We considered this a key audit matter as; - The amounts involved were significant. - The review of revenue is significant to our audit.	Our audit procedures included following: - Understood, evaluated and tested the design and operating effectiveness of key controls relating to revenue recognition. - Assessed the Company's revenue recognition accounting policy as per relevant Indian accounting standards, for sale of products and services. - Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; and - Assessing adequacy of presentation and disclosures in the standalone financial statements. - Examined the journal entries related to revenue recognized during the year for unusual revenue transactions, if any.

Recognition and assessment of Technical Know-How under other intangible assets

The Key Audit Matter	How our audit addressed the KAM
(Refer note 3.5 for material accounting policy, note 4(c) for financial disclosure). As at 31 March 2025, the value of Technical know-How is ₹ 349.77 Lacs. The Company incurs development costs and capitalizes such expenditure to the extent it qualifies for recognition as a Technical Know-How. We considered this a key audit matter as the Recognition and assessment of Technical Know-How involves significant management judgement and assumptions and estimates.	Our audit procedures included following: • Understood, evaluated and tested the design and operating effectiveness of the controls in respect of the Company's processes for recognizing Technical Know-How. • Verify appropriate capitalization of qualifying expenditure and evaluated management's assessment of whether economic benefits are likely to flow to the Company from those assets to support the costs capitalized. • Assessed the adequacy of disclosures in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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 control 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure-I"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-II”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in note 36 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with the Section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with for the aforesaid period. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for records retention.
- i) With respect to the matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No. 008953C

Alok Jain
Partner
Membership No. 510960
UDIN: 25510960BMJP5246

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

Annexure-I to the Independent Auditors' Report on the standalone financial statements of Valiant Communications Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
2. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No material discrepancies were noticed on physical verification.
- (b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantees or security or granted any advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnerships and any other parties during the year. Therefore, the provisions of Clause 3(iii)(a) to (f) of the said Order are not applicable to the Company.
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
6. The Company is not required to maintain cost records as prescribed under Section 148(1) of the Act. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.
7. (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purposes for which the loans were obtained.
 (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
 (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. During the previous year, the Company has made a preferential allotment in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised, except as described below:

Nature of securities	Purpose for which funds raised	Total Amount Raised / Opening unutilized balance	Amount utilized for the other purposes	Un-utilized balance as at Balance sheet date
Equity Shares	Working capital requirements, business expenses to support the business plans of the Company	968.01 Lacs	-	126.43 Lacs
Equity Shares	General corporate purpose (at maximum 25%)	322.67 Lacs	-	-

11. (a) Based upon the audit procedures performed and the information and explanations given by the Company, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable to the Company.
 (c) The Company has not received any complaint under whistle blower mechanism during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company in compliance with the provisions of Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related party Disclosures" specified under Section 133 of the Act.
14. Based upon the audit procedures performed and the information and explanations given by the Company, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date, for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any non-banking financial or Housing finance activities during the year.
(c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations received, the Company does not have any CIC as part of the group.
17. The Company has not incurred cash losses during the financial year covered by our audit. The Company has not incurred cash losses in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
21. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

New Delhi, 30 May 2025

For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No. 008953C

Alok Jain
Partner
Membership No. 510960
UDIN: 25510960BMJJP5246

ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT

Annexure-II to the Independent Auditors' Report of even date on the standalone financial statements of Valiant Communications Limited

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Valiant Communications Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Valiant Communications Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

New Delhi, 30 May 2025

For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No. 008953C

Alok Jain
Partner
Membership No. 510960
UDIN: 25510960BMJPJP5246

BALANCE SHEET

AS AT 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

Particulars	Note	As at 31-03-2025	As at 31-03-2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(a)	65,111	62,917
(b) Capital Work-in-Progress	4(b)	4,905	-
(c) Other intangible assets	4(c)	35,078	32,551
(d) Right of use assets	4(d)	4,331	716
(e) Financial assets			
(i) Investments	5	20,621	20,621
(ii) Other financial assets	6	1,860	1,414
(f) Deferred tax assets (net)	9	1,831	1,561
(g) Other non-current assets	10(a)	-	1,456
Total non-current assets		1,33,737	1,21,236
Current assets			
(a) Inventories	11	1,80,945	1,44,999
(b) Financial assets			
(i) Trade receivables	12	1,95,540	1,08,642
(ii) Cash and cash equivalents	13(a)	13,781	1,48,080
(iii) Bank balances other than (ii) above	13(b)	1,43,822	20,567
(iv) Other financial assets	7	2,199	774
(c) Other current assets	10(b)	15,517	9,119
Total current assets		5,51,804	4,32,181
Total assets		6,85,541	5,53,417
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	76,281	76,281
(b) Other equity	15	5,08,169	4,13,782
Total equity		5,84,450	4,90,063
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(a)	10,793	13,770
(ii) Lease liabilities	34	4,564	785
Total non-current liabilities		15,357	14,555
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(b)	5,218	3,887
(ii) Trade payables	17(a)		
- Outstanding dues of micro enterprises and small enterprises		393	74
- Outstanding dues of creditors other than micro and small enterprises		40,218	10,658
(iii) Other financial liabilities	17(b)	20,262	12,056
(b) Other current liabilities	18	14,023	16,204
(c) Provisions	19	1,689	1,316
(d) Current tax liabilities (net)	8	3,931	4,604
Total current liabilities		85,734	48,799
Total equity and liabilities		6,85,541	5,53,417

See accompanying notes to the financial statements

As per our report of even date

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No.: 008953C

Alok Jain

Partner

Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood

Managing Director & CEO

DIN: 00001758

Davinder Mohan Sood

Executive Director & CFO

DIN: 00001756

Manish Kumar

Company Secretary

Membership No.: A16483

New Delhi, 30 May 2025

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

Particulars	Note	31-03-2025	31-03-2024
I. Revenue from operations	20	5,03,975	4,57,108
II. Other income	21	11,963	2,994
III. Total Income (I+II)		5,15,938	4,60,102
IV. EXPENSES			
Cost of materials consumed	22.1	2,04,359	1,96,717
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.2	(10,329)	15,664
Employee benefits expenses	22.3	83,879	68,631
Depreciation and amortization expenses	22.4	26,214	22,636
Finance cost	22.5	2,079	1,485
Other expenses	22.6	81,392	67,174
Total expenses (IV)		3,87,594	3,72,307
V. Profit/(loss) before exceptional items and tax (III- IV)		1,28,344	87,795
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		1,28,344	87,795
VIII. Tax expenses:			
(1) Current tax	8	33,486	18,379
(2) Deferred tax	8	(270)	3,625
Total tax expenses (VIII)		33,216	22,004
IX. Profit (Loss) for the year (VII-VIII)		95,128	65,791
X. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the employee defined benefit plans		(990)	468
Income tax relating to items that will not be reclassified to profit or loss		249	(118)
Total Other Comprehensive Income (net of taxes)		(741)	350
XI. Total Comprehensive Income for the year (IX+X)		94,387	66,141
XII. Earnings per equity share in ₹:			
(1) Basic	23	12.47	9.08
(2) Diluted		12.47	9.08

See accompanying notes to the financial statements

As per our report of even date
For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No.: 008953C

Alok Jain
Partner
Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 30 May 2025

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

Particulars	31-03-2025	31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,28,344	87,795
Adjustment for		
Depreciation and amortization	26,214	22,636
Remeasurement of the employee defined benefit plans	(990)	468
(Profit)/ loss on sale of fixed assets	(134)	-
Interest Income	(9,863)	(698)
Finance cost	2,079	1,485
Net (gain)/ loss on foreign currency translation	(1,966)	(2,296)
Operating profit before working capital changes	1,43,684	1,09,390
Adjustment for		
(Increase)/ decrease in trade receivables	(86,898)	(75,146)
(Increase)/ decrease in other financial assets	(1,870)	(426)
(Increase)/ decrease in other current assets	(6,398)	(1,880)
(Increase)/ decrease in inventories	(35,946)	25,474
Increase/ (decrease) in trade payables	29,878	(15,102)
Increase/ (decrease) in other current financial liabilities	8,206	3,899
Increase/ (decrease) in other current liabilities and provisions	(2,481)	9,041
Cash generated from operations	48,175	55,250
Direct tax refunds (net)/ paid	(33,237)	(18,497)
Net cash generated from operating Activities	14,938	36,753
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,818)	(12,315)
Purchase of intangible assets	(17,229)	(15,957)
Proceeds from sales of property, plant and equipment	260	-
Capital advances	1,456	1,240
Capital Work in Progress	(4,905)	-
Movement in other Bank balance	(1,23,254)	(1,768)
Interest income	9,863	698
Net cash generated from investing activities	(1,46,627)	(28,102)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of fresh equity shares through Private Placement (net of Issue Expense)	-	1,25,894
Repayment of lease obligation	(1,392)	(864)
Proceeds from long - term borrowings	3,000	4,000
Interest paid	(1,538)	(1,335)
Repayment of borrowing	(4,645)	(3,076)
Net cash generated from financing activities	(4,575)	1,24,619
Net gain/ (loss) on foreign currency translation	1,965	2,296
Net increase in cash and cash equivalents	(1,34,299)	1,35,566
Cash and cash equivalents (opening balance)	1,48,080	12,514
Cash and cash equivalents (closing balance)	13,781	1,48,080

See accompanying notes to the financial statements

As per our report of even date

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No.: 008953C

Alok Jain

Partner

Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood

Managing Director & CEO

DIN: 00001758

Davinder Mohan Sood

Executive Director & CFO

DIN: 00001756

Manish Kumar

Company Secretary

Membership No.: A16483

New Delhi, 30 May 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

A. Equity Share Capital

Financial year (FY)	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Issue of equity shares under Private Placement*	Balance at the end of the reporting period
Current reporting period	76,281	-	-	-	76,281
Previous reporting period	72,235	-	-	4,046	76,281

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Equity Instruments through Other Comprehensive Income	Actuarial gain/(loss)	
As at 01-04-2023	14,221	89,677	1,21,895	-	-	2,25,793
Profit for the year	-	-	65,791	-	-	65,791
Other Comprehensive Income (net)	-	-	-	-	350	350
Transferred to retained earnings	-	-	350	-	(350)	-
Total Comprehensive Income (net)	-	-	66,141	-	-	66,141
Transaction with owners in their capacity as owners:						
Premium received on Issue of shares through Private placement*	-	1,25,021	-	-	-	1,25,021
Private Placement Shares issue expense	-	(3,173)	-	-	-	(3,173)
As at 31-03-2024	14,221	2,11,525	1,88,036	-	-	4,13,782
Profit for the year	-	-	95,128	-	-	95,128
Other Comprehensive Income (net)	-	-	-	-	(741)	(741)
Transferred to retained earnings	-	-	(741)	-	741	-
Total Comprehensive Income (net)	-	-	94,387	-	-	94,387
As at 31-03-2025	14,221	2,11,525	2,82,423	-	-	5,08,169

*Please refer the Note 14.2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No.: 008953C

Alok Jain
Partner
Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 30 May 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate Information

Valiant Communications Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed at Bombay Stock Exchange (BSE). The Company manufactures communication equipment, primarily for power utilities / other utilities and engaged in its allied services. The Company has its manufacturing facilities in India and sells its products in India and across the globe. The Company's registered office is at 71/1, Shivaji Marg, New Delhi 110 015. The Corporate Identification Number (CIN) is L74899DL1993PLC056652.

The financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 30 May 2025.

2. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Material accounting policies

3.1 Basis of preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

3.2 Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.3 Foreign currency translation

The functional currency of the Company is Indian rupee (₹).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

...NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3.4 Property, plant and equipment (PPE)

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost), if any, directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition. PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress, if any) less their residual values over the useful lives, using the straight-line method ("SLM") at the rates prescribed in Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Technical know-how	4 years
Computer software	6 years

The estimated useful life is reviewed annually by the management.

3.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.7 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Trade Receivables

A trade receivable without a significant financing component is initially measured at the transaction price (net of variable consideration) as the same are recorded after decreasing rebates as per para 51 of Ind AS 115.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash

assets transferred or liabilities assumed, is recognised in profit or loss under other income/(expenses).

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company.

The Company accounts for each category of investments in subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

3.9 Impairment

Financial assets (other than at fair value)

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

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3.10 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition including all applicable duties, taxes and other levies. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, indirect taxes. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from sale of goods and services

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery. Revenue from services is recognised as and when the services are performed in accordance with IND AS 115. Revenue is measured based on the transaction price, net of variable consideration on account of volume discounts, rebates, scheme allowances, price concessions, incentives and returns offered by the Company as part of the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.12 Research and development expenses

Research expenditure and development costs of products are capitalised on product's technical feasibility is established.

3.13 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset.
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.14 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary

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for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed off is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.15 Employees benefits

Employee benefits includes contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

The Company has provided for liability on account of all following employees benefits available to the employees in accordance with the applicable rules, regulations, laws and employees benefits policy of the Company.

- i) Provident fund is a defined contribution scheme and the contributions are charged to the profit & loss account of the year when the contributions to the government funds are due.
- ii) Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation as per projected unit credit method, made at the end of each financial year. The Company has taken a policy with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is charged to Profit and Loss Account. The difference between the actuarial valuation of the gratuity liability of the employees at the year end and the balance of funds with LIC is provided for as liability in the books.
- iii) Employees are entitled to short-term compensated absences, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are recognized in Other Comprehensive Income (OCI).

3.16 Segment reporting

As per Ind AS 108, Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO.

The Company's operating geographical business segment is based on the locations of customers. Allocable costs are allocated to each segment in proportion to the relative sales of each segment. All the common income, expenses, assets and liabilities, which are not possible to be allocated to different segments, are treated as un-allocable items.

3.17 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

3.18 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within finance costs of the period in which they are incurred.

3.19 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are

assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.20 Dividend to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

3.21 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.22 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

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Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans assets, the management considers the interest rates of government bonds as provided by LIC, in currencies consistent with the currencies of the post-employment benefit obligation.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company.

Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described above, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

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All amounts are in ₹ thousands unless otherwise stated

4 (a) Property, plant and equipment

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Deductions	Total up to 31-03-2025	Total up to 01-04-2024	Depreciation for the year	Depreciation written back	Total upto 31-03-2025	Total as at 31-03-2024	Total as at 31-03-2025
Building	18,107	60	-	18,167	8,903	593	-	9,496	9,204	8,671
Plant & Machinery	2,673	123	-	2,796	1,988	293	-	2,281	685	515
Electric Installations	956	292	-	1,248	878	34	-	912	78	336
Office Equipment	7,513	1,653	-	9,166	5,687	699	-	6,386	1,826	2,780
Air Conditioner	2,434	1,496	-	3,930	1,609	166	-	1,775	825	2,155
Generator Set (refer footnote 5)	732	-	-	732	729	-	-	729	3	3
Vehicles	41,900	4,497	2,511	43,886	11,181	4,744	2,386	13,539	30,719	30,347
Tools & Dies	3,489	-	-	3,489	2,024	110	-	2,134	1,465	1,355
Testing Equipment	41,875	2,820	-	44,695	28,086	2,007	-	30,093	13,789	14,602
Furniture & Fixtures	7,206	545	-	7,751	5,369	399	-	5,768	1,837	1,983
Computer	10,357	1,331	-	11,688	7,871	1,453	-	9,324	2,486	2,364
Total	1,37,242	12,817	2,511	1,47,548	74,325	10,498	2,386	82,437	62,917	65,111
Previous year	1,24,927	12,315	-	1,37,242	65,251	9,074	-	74,325	59,676	62,917

4 (b) Capital Work-in-Progress

(i) Capital Work-in-Progress movement:

Particulars	Total as at 31-03-2024	Total as at 31-03-2025
Opening balance	-	-
Additions/Adjustments	-	4,905
Less: Capitalisation to PPE	-	-
Closing balance	-	4,905

(ii) Capital Work-in-Progress (CWIP) ageing:

Description	Current year: amount in Capital Work-in-Progress (CWIP) for a period of					Previous year: amount in Capital Work-in-Progress (CWIP) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,905	-	-	-	4,905	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	4,905	-	-	-	4,905	-	-	-	-	-

4 (c) Other intangible assets

Description	Gross Block				Amortization				Net Block	
	As at 01-04-2024	Additions	Deductions	Total up to 31-03-2025	Total up to 01-04-2024	Amortization for the year	Amortization written back	Total upto 31-03-2025	Total as at 31-03-2024	Total as at 31-03-2025
Computer Software	10,547	-	-	10,547	10,408	38	-	10,446	139	101
Technical Know-How	1,95,019	17,229	-	2,12,248	1,62,607	14,664	-	1,77,271	32,412	34,977
Total	2,05,566	17,229	-	2,22,795	1,73,015	14,702	-	1,87,717	32,551	35,078
Previous year	1,89,609	15,957	-	2,05,566	1,60,169	12,846	-	1,73,015	29,440	32,551

Note: 1. There is no acquisitions through business combination, amount of change due to revaluation, impairment losses, reversals liable to be reported.

2. The Company has not capitalised any borrowing cost during the current year (previous year: nil).

3. Vehicles having carrying cost of ₹ 28,594 thousands (previous year: ₹ 28,366 thousands) are subject to first charge to secure term loans from bank and other corporate bodies.

4. There is no Capital Work-in-Progress (CWIP), whose completion is overdue or has exceeded its cost compared to its original plan.

5. The net depreciated value of generator set has reached to its salvage value; therefore, no further depreciation is charged.

4 (d) Right of use assets

Description	Gross Block				Amortization				Net Block	
	As at 01-04-2024	Additions	Deductions	Total up to 31-03-2025	Total up to 01-04-2024	Amortization for the year	Amortization written back	Accumulated amortization upto 31-03-2025	Total as at 31-03-2024	Total as at 31-03-2025
Building	2,147	4,629	-	6,776	1,431	1,014	-	2,445	716	4,331
Total	2,147	4,629	-	6,776	1,431	1,014	-	2,445	716	4,331
Previous year	2,147	-	-	2,147	715	716	-	1,431	1,432	716

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5. Investments

Non-current investments

Unquoted equity instruments (all fully paid)	Face value per share	Number of shares		Amount	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
Investments in subsidiaries at cost					
Valiant Communications (UK) Ltd.	£1.00	2,25,000	2,25,000	17,758	17,758
Valiant Infrastructure Ltd.	₹10.00	2,86,287	2,86,287	2,863	2,863
Total non-current investments				20,621	20,621
Aggregate amount of unquoted investments				20,621	20,621

6. Other non-current financial assets (at amortised cost)*

Unsecured, considered good

Particulars	31-03-2025	31-03-2024
Security deposits (non-interest bearing)	1,056	952
Earnest money deposits with customers	804	462
Total	1,860	1,414

*There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.

7. Other current financial assets (at amortised cost)*

Unsecured, considered good

Particulars	31-03-2025	31-03-2024
Interest accrued on fixed deposits with banks	2,199	774
Total	2,199	774

*There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.

8. Income taxes

The major component of income tax expenses for the year under reporting are:

a) Income taxes assets and liabilities as at

Particulars	31-03-2025	31-03-2024
Current tax liabilities		
Provision for income tax (net of advance tax)	3,931	4,604
Total	3,931	4,604

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b) Income tax recognized in profit and loss

Particulars	31-03-2025	31-03-2024
Current income tax charge		
Current income tax	32,735	18,379
Adjustment in respect of current income tax of previous year	751	-
Deferred tax		
In respect of current year	(270)	3,625
Income tax expenses reported in the Statement of profit and loss	33,216	22,004

c) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	31-03-2025	31-03-2024
Profit before tax	1,28,344	87,795
Income tax expense calculated @ 25.168% (previous year: 25.168%)	32,301	22,096
Effect of expenses that are not deductible in determining taxable profit	163	(92)
Adjustment in respect of current income tax of previous year	752	-
Income tax expenses reported in the Statement of profit and loss	33,216	22,004

9. Net deferred tax assets

Particulars	31-03-2025	31-03-2024
Property, plant and equipment	1,348	1,213
Right to use Lease	58	17
Provisions for employee benefits	425	331
Gross deferred tax asset	1,831	1,561
Gross deferred tax liability	-	-
Deferred tax assets (net)	1,831	1,561

10. Other assets**Unsecured, considered good****a) Non-current assets**

Particulars	31-03-2025	31-03-2024
Capital advances	-	1,456
Total	-	1,456

b) Current assets

Particulars	31-03-2025	31-03-2024
Statutory dues receivable from government authorities	1,710	685
Advances to suppliers	5,183	3,950
Advances to employees	-	5
Prepaid expenses	8,624	4,479
Total	15,517	9,119

Note: There are no advances due by directors or officers of the Company or any of them, severally or jointly with any other persons or amounts due by firms or private companies respectively in which such director is a partner or a member.

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FOR THE YEAR ENDED 31 MARCH 2025

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11. Inventories (valued at lower of cost or net realizable value)

Particulars	31-03-2025	31-03-2024
Raw material	1,62,202	1,36,586
Work-in-progress	18,743	8,413
Total	1,80,945	1,44,999

12. Trade receivables

Particulars	31-03-2025	31-03-2024
Trade receivables		
Unsecured, considered good	1,95,540	1,08,642
Any other	-	-
Total	1,95,540	1,08,642

Notes:

1. The normal credit period ranges from 30 days to 180 days.
2. Movement in the expected credit loss allowance: Not Applicable
3. There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.
4. There is no amount due by any of related party except as disclosed in note 29.
5. For Trade Receivables ageing schedule and other details, please refer note 32.

13. Cash & bank balances

Particulars	31-03-2025	31-03-2024
a) Cash & cash equivalents		
Balances with banks in current accounts	13,735	1,47,971
Cash on hand	46	109
Total	13,781	1,48,080
b) Other bank balance		
Deposits (with original maturity more than 3 months but less than 12 months)	71,600	14,000
Earmarked balances with banks		
Bank deposits as margin money against bank guarantees	72,222	6,567
Total	1,43,822	20,567

14. Share capital

Particulars	31-03-2025	31-03-2024
Authorized		
1,50,00,000 equity shares of ₹ 10/- each	1,50,000	1,50,000
Issued, subscribed & paid-up		
76,28,060 (previous year: 76,28,060) equity shares of ₹ 10/- each fully paid up	76,281	76,281

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14.1 Reconciliation statement for number of equity shares outstanding

Particulars	No. of shares	Value in ₹
Equity shares of ₹10/- each fully paid up		
As at 31-03-2024	76,28,060	76,281
Any changes/ movement during the year	-	-
As at 31-03-2025	76,28,060	76,281

- 14.2** During the previous financial year 2023-24, the Company had made a preferential allotment of 4,04,600 (Four Lakh Four Thousand and Six Hundred only) equity shares of face value of ₹ 10/- (Rupees Ten only) each fully paid up for cash, at an issue price of ₹ 319 /- (Rupees Three Hundred and Nineteen only) per equity share (which included a premium of ₹ 309/- per equity share), in accordance with the provisions of Sections 23(1)(b), 42, 62 and all other applicable provisions of the Companies Act, 2013 read with the Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The funds raised have been used for the purpose for which funds were raised, as described below:

Purpose for which funds raised	Total Amount Raised / Opening unutilized balance	Amount utilized for the other purposes	As at 31-03-2025
			Un-utilized balance as at Balance sheet date
Working capital requirements, business expenses to support the business plans of the Company	96,801	-	12,643
General corporate purpose (at maximum 25%)	32,267	-	-

Whereas, as at 31 March 2024, the entire proceeds remained unutilized in a separate bank account.

- 14.3** The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity shareholder is entitled to vote one vote per share. The dividend proposed by Board of Directors, if any, is subject to the approval of equity shareholders in their ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of Company, the equity shareholders shall be entitled for remaining assets of the Company, after distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity shareholders.

- 14.4** Any holding of shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or ultimate holding company in aggregate: None

14.5 Details of shareholders holding more than five per cent equity shares in the Company

Particulars	Category	No. of shares	% holding
a) Inder Mohan Sood	Promoter		
As at 31-03-2025		10,50,208	13.77
As at 31-03-2024		10,87,221	14.26
b) Davinder Mohan Sood	Promoter		
As at 31-03-2025		11,09,965	14.55
As at 31-03-2024		11,47,758	15.05

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14.6 Shareholding of Promoters

a) Disclosure of shareholding of promoters as at 31-03-2025 is as follows:

Name of the Promoter	As at 31-03-2025		As at 31-03-2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Inder Mohan Sood	10,50,208	13.77	10,87,221	14.26	(0.49)
Davinder Mohan Sood	11,09,965	14.55	11,47,758	15.05	(0.50)
Shompa Sood	2,00,000	2.62	2,20,000	2.88	(0.26)
Garv Mohan Sood	1,90,000	2.49	1,92,500	2.52	(0.03)
Gaurav Mohan Sood	1,20,000	1.57	1,20,000	1.57	-
Anupam Sood	12,000	0.16	12,000	0.16	-
Gem Financiers & Distributors Pvt. Ltd.	3,10,373	4.07	3,10,373	4.07	-
Great Films Pvt. Ltd.	1,98,395	2.60	1,98,395	2.60	-
Total	31,90,941	41.83	32,88,247	43.11	(1.28)

b) Disclosure of shareholding of promoters as at 31-03-2024 is as follows:

Name of the Promoter	As at 31-03-2024		As at 31-03-2023		% change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Inder Mohan Sood	10,87,221	14.26	11,49,086	15.91	(1.65)
Davinder Mohan Sood	11,47,758	15.05	11,47,758	15.89	(0.84)
Shompa Sood	2,20,000	2.88	2,20,000	3.04	(0.16)
Garv Mohan Sood	1,92,500	2.52	1,92,500	2.66	(0.14)
Gaurav Mohan Sood	1,20,000	1.57	1,20,000	1.66	(0.09)
Anupam Sood	12,000	0.16	12,000	0.17	(0.01)
Gem Financiers & Distributors Pvt. Ltd.	3,10,373	4.07	3,10,373	4.30	(0.23)
Great Films Pvt. Ltd.	1,98,395	2.60	1,98,395	2.75	(0.15)
Total	32,88,247	43.11	33,50,112	46.38	(3.27)

*The denominator number of equity shares is increased from 72,23,460 to 76,28,060 (refer note: 14.2).

14.7 As per records of the Company as at reporting date, no calls remain unpaid by the directors and officers of the Company.

15. Other equity

Particulars	31-03-2025	31-03-2024
Securities premium	2,11,525	2,11,525
Capital redemption reserve	14,221	14,221
Retained earnings	2,82,423	1,88,036
Total	5,08,169	4,13,782

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15.1 Movement in other equity

Particulars	31-03-2025	31-03-2024
Reserves & surplus		
Securities premium		
Balance at beginning of year	2,11,525	89,677
Premium received on Issue of shares through Private placement*	-	1,25,021
Private Placement Shares issue expense	-	(3,173)
Closing balance	2,11,525	2,11,525
Capital redemption reserve		
Balance at beginning of year	14,221	14,221
Addition/ deduction	-	-
Closing balance	14,221	14,221
Retained earnings		
Balance at beginning of year	1,88,036	1,21,895
Add: Profit/ (loss) for the year	95,128	65,791
Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of income tax)	(741)	350
Closing balance	2,82,423	1,88,036
Total	5,08,169	4,13,782

*Refer Note 14.2

Note:

1. Amount received on issue of shares in excess of the par value has been classified as security premium.
2. Capital redemption reserve is created out of profits on redemption of capital.
3. Retained Earnings represents surplus i.e. balance of the relevant column in the Statement of Changes in Equity.
4. The Company has elected to recognise changes in the fair value of investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments within equity. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

16. Borrowings

Particulars	31-03-2025	31-03-2024
a) Non-current		
Secured-at amortized cost		
Term loan from other corporate bodies	10,793	13,770
Total	10,793	13,770
b) Current		
Secured		
Current maturity of long-term borrowings	5,218	3,887
Total	5,218	3,887

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Note:

- The above term loans are secured by way of first pari passu charge on vehicles of the Company with the terms of repayment as stated below:

As at 31-03-2025

Particulars	ROI (%)	First repayment date	Last repayment date	Amount outstanding	Repayment monthly installment
The loan amount are repayable by way of given equal monthly installments. The current borrowings	8.25	18-12-2022	18-11-2027	5,257	184
represents the amount payable in next 12 months of total balance outstanding term loan as at 31-03-2025	8.50	01-03-2023	01-02-2028	3,167	103
	8.54	04-04-2023	04-03-2028	2,145	68
	Repo rate +2.10%	15-02-2024	15-01-2029	3,201	82
	9.15	10-06-2024	10-05-2027	2,242	95

As at 31-03-2024

Particulars	ROI (%)	First repayment date	Last repayment date	Amount outstanding	Repayment monthly installment
The loan amount are repayable by way of given equal monthly installments. The current borrowings	8.25	18-12-2022	18-11-2027	6,949	184
represents the amount payable in next 12 months of total balance outstanding term loan as at 31-03-2024	8.50	01-03-2023	01-02-2028	4,084	103
	8.54	04-04-2023	04-03-2028	2,747	68
	Repo rate +2.10%	15-02-2024	15-01-2029	3,877	82

- These borrowings are not guaranteed by directors or any other person.
- None of the above borrowing is from any related party.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

17. Current financial liabilities

Particulars	31-03-2025	31-03-2024
a) Trade payables		
Outstanding dues of micro enterprises and small enterprises	393	74
Outstanding dues of creditors other than micro and small enterprises	40,218	10,658
Total	40,611	10,732
b) Other financial liabilities		
Employees related payables	5,769	5,081
Other expenses payable	14,493	6,975
Total	20,262	12,056

Note:

- The average credit period on purchases of goods and services are within 120 days. The trade payables are non-interest bearing.
- For Trade Payables ageing schedule and other details, please refer note 33.

18. Other current liabilities

Particulars	31-03-2025	31-03-2024
Advances from customers	3,952	11,511
Statutory dues	10,071	4,693
Total	14,023	16,204

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19. Provisions

Particulars	31-03-2025	31-03-2024
Current		
Provision for short-term employees benefits (leave encashment)	1,689	1,316
Total	1,689	1,316

20. Revenue from operations

Particulars	31-03-2025	31-03-2024
<u>from exports</u>		
Sale of products	98,432	1,29,018
Sale of services	704	-
Total (A)	99,136	1,29,018
<u>from India</u>		
Sale of products	3,86,451	3,20,235
Sale of services	18,388	7,855
Total (B)	4,04,839	3,28,090
Total (A + B)	5,03,975	4,57,108

21. Other income

Particulars	31-03-2025	31-03-2024
a) Interest income		
Interest Income on bank deposits carried at amortised cost	9,863	638
Interest received on refund of income tax	-	60
b) Other gains and losses		
Net gain/ (loss) on foreign currency transaction and translation	1,965	2,296
Profit on sale of vehicle	135	-
Total	11,963	2,994

22. Expenses

Particulars	31-03-2025	31-03-2024
22.1 Cost of materials consumed		
Opening stock	1,36,586	1,46,396
Add: Purchases	2,29,975	1,86,907
Less: Closing stock	(1,62,202)	(1,36,586)
Total	2,04,359	1,96,717
22.2 Changes in inventories of work-in-progress (semi-finished)		
Opening stock	8,414	24,078
Less : Closing stock	(18,743)	(8,414)
(Increase) / decrease in inventories	(10,329)	15,664

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Particulars	31-03-2025	31-03-2024
22.3 Employee benefits expenses		
Salary, wages and bonus	81,619	65,648
Contribution to provident and other funds	1,042	1,062
Staff welfare	1,218	1,921
Total	83,879	68,631
22.4 Depreciation and amortization expenses		
Depreciation on tangible assets	10,498	9,074
Amortization of lease assets	1,014	716
Amortization of intangible assets	14,702	12,846
Total	26,214	22,636
22.5 Finance cost		
Interest on long-term loan	1,538	1,335
Interest on lease liabilities	541	150
Total	2,079	1,485
22.6 Other expenses		
Consumption of stores and spare parts	1,013	1,441
Power & fuel	2,628	2,708
Repairs to machinery	1,014	609
Repairs to building	218	2,677
Other manufacturing expenses	16,966	13,598
Rates & taxes, excluding taxes on income	204	116
Postage, phones & grams	1,030	1,283
Product testing & quality certification	1,507	746
Printing & stationery	387	438
Project execution & commissioning	16,064	8,303
Travelling	4,008	3,233
Insurance	426	479
Advertisement	927	626
Office general expenses	1,608	1,139
Vehicle repair & maintenance	1,896	1,606
Freight & cartage	9,272	11,282
Corporate social responsibility [refer note 35(b)]	466	-
Charity and donation	19	30
Security	1,405	1,357
Miscellaneous	981	920
Auditors remuneration	550	500
Bank charges	314	402
Legal & professional	11,941	9,255
Packing & forwarding	2,857	3,431
Business promotion	3,691	995
Total	81,392	67,174

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23. Earnings per share

Particulars	31-03-2025	31-03-2024
Net profit attributable to the equity shareholders of the Company	95,128	65,791
Weighted average number of equity shares of ₹ 10/- each	76,28,060	72,46,675
Basic and diluted earning per share	12.47	9.08

24. Contingent liabilities and commitments

24.1 Contingent liabilities (not provided for)

There is no contingent liability liable to be reported.

24.2 Commitments

Estimated amount of contracts remaining to be executed on capital account of property, plant and equipment is ₹ 3,900 thousand as at 31 March 2025 (previous year: nil) against which advances paid aggregate ₹ 1,124 thousand as at 31 March 2025 (previous year: nil).

25. Code on Social Security

The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on 13 November 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry.

The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

26. Gratuity

The Company has a defined benefit gratuity plan with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy. Eligible employees are entitled for gratuity in accordance with the provisions of the Payment of Gratuity Act, 1972, including any statutory modifications or re-enactment thereof. The fund has formed a trust and it is governed by the Board of Trustees.

The fund is subject to risks such as asset volatility, changes in bond yields and asset liability mismatch. In managing the plan assets, the Board of Trustee reviews and manages the risks associated with the funded plan and aim to keep annual contributions relatively stable at a level such that no major plan deficits arises by following effective risk management policies.

Particulars	31-03-2025	31-03-2024
26.1 Net employee benefit expenses (recognized in profit and loss account)		
Current service cost	1,072	905
Net interest expenses/ (income)	(139)	(85)
Amount recognized in profit and loss account	933	820
Remeasurement of the net employee defined benefit plans		
Net actuarial gain/ (loss) on obligation	(990)	468
Net actuarial gain/ (loss) on plan assets	-	-
Amount recognized in Other Comprehensive Income	(990)	468
Total	1,923	352

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Particulars	31-03-2025	31-03-2024
26.2 Changes in present value of defined benefit obligation		
Opening defined benefit obligation	15,453	14,001
Interest cost	1,120	1,015
Current service cost	1,072	905
Benefits paid	(133)	-
Net actuarial (gain)/ loss on obligation	990	(468)
Closing defined benefit obligation	18,502	15,453
26.3 Changes in fair value of plan assets		
Opening fair value of plan assets	16,467	14,295
Interest return	1,260	1,100
Contribution by employer	1,225	1,072
Benefits paid	(133)	-
Net actuarial gain/ (loss)	-	-
Closing fair value of plan assets	18,819	16,467
26.4 Plan assets/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	18,502	15,453
Less: Fair value of plan assets	18,819	16,467
Funded status [Deficit/ (Surplus)]	(317)	(1,014)
26.5 Constitution of the fair value of total plan assets		
Investments with insurer (LIC of India)	100%	100%
26.6 Principal actuarial assumptions		
Discount rate	7.25%	7.25%
Salary escalation	6.00%	6.00%
Expected rate of return on plan assets	7.70%	7.70%
Mortality Rate	- LIC (2006-08) Ultimate -	
Employee turnover	1% to 3%	1% to 3%
26.7 Sensitivity analysis		
Impact on defined benefit obligation		
Assumption	31-03-2025	31-03-2024
Discount rate		
1.00% increase	(967)	(808)
1.00% decrease	1,082	904
Future salary increase		
1.00% increase	987	824
1.00% decrease	(899)	(751)
Attrition Rate		
1.00% increase	(24)	(20)
1.00% decrease	29	24

The sensitivity analysis presented above may not be a representative of the actual change in the defined benefit obligation as, in practice, it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet.

There were no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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Following are the expected cash flows to the defined benefit plan in future years:

Particulars	31-03-2025	31-03-2024
With in next 12 months	1,136	959
Between 1-5 years	1,167	1,165
Between 5-10 years	1,186	1,119

27. Financial instruments

Capital management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows.

The Company is not subject to any externally imposed capital requirements.

The Company's Debt Equity ratio is as below:

Particulars	31-03-2025	31-03-2024
Total Debt [including Lease Liabilities]	20,575	18,442
Total Equity	5,84,450	4,90,063
Debt Equity Ratio (in times)	0.04	0.04

Categories of financial instruments

Particulars	31-03-2025	31-03-2024
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	13,781	1,48,080
Other bank balances	1,43,822	20,567
Trade receivables	1,95,540	1,08,642
Other financial assets	4,059	2,188
Financial liabilities		
Measured at amortised cost		
Trade payables	40,611	10,732
Other current financial liabilities at amortised cost	20,262	12,056
Borrowings	16,011	17,657

Fair value hierarchy

There are no reported financial assets and financial liabilities that are measured at fair value or where fair value disclosure is required as at 31 March 2025 and 31 March 2024.

28. Financial risk management

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The financial liabilities of the Company comprise borrowings, trade and other payables to finance the operations of the Company. The financial assets of the Company include loans, trade and other receivables, cash and cash equivalents that directly derive from the operations. The Company has not entered into any derivative transactions.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for providing the risk strategies and principles.

The Company is exposed to market risk, credit risk and liquidity risk.

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Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates.

Though the Company has not entered in any forward foreign exchange contract; however, the market risk is managed on the basis of continuous appraisal of market conditions and management's estimate of long and short-term and changes in fair value.

Foreign currency risk management

The Company is mainly exposed to the currencies: USD, CAD, JPY and Euro currency.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed in accordance with the market conditions and management's estimates.

The carrying amounts of the Company's foreign currency dominated unhedged monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in foreign currencies)		
Particulars	31-03-2025	31-03-2024
Liabilities in USD		
Creditors	3,06,056	79,953
Advances from customers	45,766	1,26,562
Liabilities in Euro		
Expenses payable	3,188	-
Debtors	3,680	-
Assets in USD		
Debtors	9,159	33,449
Advances paid to suppliers	20,805	32,846
Bank balance	3,150	6,087
Assets in JPY		
Advances paid to suppliers	42,60,000	10,22,400

(in ₹ thousands)		
Particulars	31-03-2025	31-03-2024
Liabilities in INR		
Creditors	26,487	6,666
Advances from customers	3,952	10,505
Assets in INR		
Debtors	1,124	2,789
Advances paid to suppliers	5,049	3,295
Bank balance	270	508

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period.

Impact on profit or loss and total equity

(in ₹ thousands)		
Particulars	31-03-2025	31-03-2024
Increase in exchange rate by 5%	(1,200)	(529)
Decrease in exchange rate by 5%	1,200	529

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Favourable impact shown as positive and adverse impact as negative.

The Company has not entered in any forward foreign exchange derivative contracts during the reporting periods.

Equity risk

There is no material equity risk relating to the Company's equity investments. The Company's equity investments majorly comprises of strategic investments rather than trading purposes.

Interest risk

There is no material interest risk relating to the Company's financial liabilities.

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company uses its own trading records to evaluate the credit worthiness of its customers. The Company's exposures are continuously monitored and the aggregate value of transactions concluded, are spread amongst approved counter parties.

Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

All current financial liabilities are repayable within one year.

Liquidity risk table

The following table detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	< 1 year	2 to 5 years	> 5 years
As at 31-03-2025			
Financial liabilities at amortised cost	60,873	-	-
Borrowings	5,218	10,793	-
As at 31-03-2024			
Financial liabilities at amortised cost	22,788	-	-
Borrowings	3,887	13,770	-

29. Related party transactions

Details of transactions between the Company and other related party are disclosed below:

29.1 Subsidiaries with ownership details

Name	Country	31-03-2025	31-03-2024
Direct			
Valiant Communications (UK) Limited	U.K.	100.00%	100.00%
Valiant Infrastructure Limited	India	88.94%	88.94%
Indirect			
Valcomm Technologies Inc.	U.S.A.	100.00%	100.00%

...NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

29.2 Transactions with Subsidiaries

Particulars	Nature	31-03-2025	31-03-2024
Overseas			
Valiant Communications (UK) Limited	Sale of goods	5,631	1,049
Valcomm Technologies Inc.	Sale of goods	3,648	8,783
Indian			
Valiant Infrastructure Limited	Services received	-	425
Balance (payable) or receivable from above transactions at the year end			
Valiant Communications (UK) Limited		340	-
Valiant Infrastructure Limited		-	-
Valcomm Technologies Inc.		-	-

29.3 Key Management Personnel (KMP)

Sh. Inder Mohan Sood (Chairman and Managing Director)
 Sh. Davinder Mohan Sood (Executive Director - Finance)
 Sh. Gaurav Mohan Sood (Executive Director)
 Sh. Avinash Verma (Independent Director)*
 Sh. Gaurav Kaura (Independent Director)*

Mr. Subhash Kumar Mehta (Independent Director)^
 Mr. Anil Tandon (Independent Director)^
 Ms. Sanjna Aggarwal (Independent Director)^
 Mr. Sumit Mehta (Independent Director)*
 Ms. Neepa Chatterjee (Independent Director)*

^Appointed by Members w.e.f. 25-09-2024

*Ceased to be director w.e.f. 24-09-2024

29.4 Transaction with KMP

Particulars	31-03-2025	31-03-2024
Managerial remuneration	15,486	12,891
Sitting fees paid to Independent Directors	350	480
Total	15,836	13,371

30. Auditor's remuneration

Particulars	31-03-2025	31-03-2024
Statutory audit fee	325	275
Certification charges	100	100
Tax audit & other assurance services	125	125
Total	550	500

...NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

31. Segment wise revenue & results

Particulars	31-03-2025	31-03-2024
Revenue by geographical segment		
India	4,04,838	3,28,090
USA	14,759	18,926
Europe	41,388	42,183
Rest of the world	42,990	67,909
Total	5,03,975	4,57,108
Less : Inter segment revenue	-	-
Net sales/ revenue from operation	5,03,975	4,57,108
Profit/(loss) before tax and interest by geographical segment		
India	2,50,648	1,76,719
USA	9,138	10,194
Europe	25,624	22,721
Rest of the world	26,616	36,578
Total	3,12,026	2,46,212
Less : Interest	2,079	1,485
Less : Other unallocable expenditure net of other unallocable income	1,81,603	1,56,932
Profit before tax	1,28,344	87,795

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 Export Oriented Unit with its sole manufacturing unit being located at New Delhi. The above segment revenue and results are being identified on the basis of geographical markets. The fixed assets used in the Company'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.

32. Trade receivables ageing schedule

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables for the current year:						
Undisputed - considered good	1,74,973	2,481	17,854	-	-	1,95,308
Undisputed - which have significant increase in credit risk	-	-	-	117	-	117
Undisputed - credit impaired	-	-	115	-	-	115
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	1,74,973	2,481	17,969	117	-	1,95,540
Trade receivables for the previous year:						
Undisputed - considered good	1,03,095	5,081	30	153	-	1,08,359
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	51	232	-	283
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	1,03,095	5,081	81	385	-	1,08,642

Note: The date of the transaction is considered as due date of payment, where the date of the transaction is not specified.

...NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

33. Trade payables includes amount payable to Micro, Small and Medium Enterprises (MSME) as follows

Particulars	31-03-2025	31-03-2024
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year*	393	74
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* Out of above amount overdue is ₹ Nil (Previous year: ₹ Nil)

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

33.1 Trade payables ageing schedule

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
For the current year:					
MSME*	393	-	-	-	393
Others	40,218	-	-	-	40,218
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	40,611	-	-	-	40,611
For the previous year:					
MSME*	74	-	-	-	74
Others	10,658	-	-	-	10,658
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	10,732	-	-	-	10,732

* Out of above amount overdue is ₹ Nil (Previous year: ₹ Nil)

...NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

34. Leases as lessee

Type of assets	Lease period (years)
Building	5

Maturity analysis of undiscounted cash flows

Particulars	Less than 1 year	1-2 years	2-3 years	3-5 years	Total
31-03-2025					
Lease liabilities	985	1,082	1,190	1,307	4,564
Total	985	1,082	1,190	1,307	4,564
31-03-2024					
Lease liabilities	785	-	-	-	785
Total	785	-	-	-	785

(i) Amounts recognised in profit or loss

Particulars	31-03-2025	31-03-2024
Interest expenses on lease liabilities	541	150

(ii) Amounts recognised in statement of cash flows

Total cash outflow for leases	1,392	864
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There is no extension option available in any lease agreement. All the lease agreement are renewable based on mutual understanding between lessor and lessee.

All leases other than included above are of either low value or cancellable at the option of lessee.

...NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

35. Additional Regulatory Information

a) Ratios

Particulars	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	6.44	8.86	-27.33%	Refer below note
Inventory turnover (in times)	Revenue from operations	Average inventory	3.09	2.90	7%	Not applicable
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.04	0.04	NIL	Not applicable
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	18.35	19.71	-7%	Not applicable
Return on equity ratio (in %)	Profit for the year	Average total equity	17.71	16.70	6%	Not applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.31	6.43	-48%	Refer below note
Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	8.96	10.22	-12%	Not applicable
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	1.19	1.59	-25.33%	Refer below note
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.88	14.39	31%	Refer below note
Return on Networth (in %)	Profit for the year	Net worth	16.28	13.42	21%	Not applicable
Operating profit margin (in %)	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue from operations	31.08	24.48	27%	Refer below note
Interest coverage ratio (in times)	Earnings Before Interest and Taxes	Interest expense	62.73	60.14	4%	Not applicable
Return on capital employed (in %)	Profit before tax and finance costs	Net worth+Lease liabilities	22.14	18.19	22%	Not applicable
Return on investment (in %)	Income generated from invested funds	Average invested funds	Not applicable	Not applicable	Not applicable	Not applicable

Note: There is an increase in working capital by 22% on year-on-year basis, however; the variance in current ratio is mainly because of increase in current liabilities alongwith the increase in non-current assets. The reported variance in trade receivables turnover ratio is because of the increase in debtors for the sales recorded at the fag-end of the year. The variations in net capital turover ratio is because of the efficiency recorded in the working capital management led by increase in revenue.

The increase in above reported margin and return ratios are primarily because of the reported increase in revenue which has further positive impact on profitability.

...NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

b) Corporate Social Responsibility (CSR)

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) as per the provision of Section 135 of the Companies Act, 2013 amounts to ₹ 466 thousand (previous year: nil).

The amount spent during the year on CSR activities as under:

Item from the list of activities in Schedule VII to the Act	31-03-2025	31-03-2024*
Funds contributed to the Prime Minister's National Relief Fund	446	-
Administrative overheads	20	-
Corporate Social Responsibility expenses for the year	466	-
Gross amount required to be spent by the company during the year based on the limits calculated as per Section 135 of the Companies Act, 2013	466	-
Gross amount approved by the board for CSR	466	-
Amount spent during the year on:		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	466	-
Provision for CSR Expenses		
Opening Balance	-	-
Add: Provision created during the year	466	-
Less: Provision utilised during the year	466	-
Closing Balance	-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls by way of a note	-	-

* The provision of Section 135 of the Companies Act, 2013, was not applicable in the previous year.

c) Other Disclosures

- Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

36. Subsequent event

The Board of Directors at its meeting held on 30-05-2025 has recommended a dividend of ₹ 1.50 (15%) per equity share on the face value of Rs. 10/- each (previous year: nil), subject to shareholders approval at the annual general meeting.

37. The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.

38. Notes to financial statements form an integral part of financial statements.

As per our report of even date
For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No.: 008953C

Alok Jain
Partner
Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 30 May 2025

CONSOLIDATED FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Valiant Communications Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Valiant Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition

The Key Audit Matter	How our audit addressed the KAM
(Refer note 3.13 for material accounting policy, note 21 for financial disclosure) to the consolidated financial statements. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. The standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Revenue from operations for the year ended 31 March 2025 amounted to ₹ 5,085.11 Lacs. We considered this a key audit matter as; - The amounts involved were significant. - The review of revenue is significant to our audit.	Our audit procedures included following: - Understood, evaluated and tested the design and operating effectiveness of key controls relating to revenue recognition. - Assessed the Company's revenue recognition accounting policy as per relevant Indian accounting standards, for sale of products and services. - Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; and - Assessing adequacy of presentation and disclosures in the consolidated financial statements. - Examined the journal entries related to revenue recognized during the year for unusual revenue transactions, if any.

Recognition and assessment of Technical Know-How under other intangible assets

The Key Audit Matter	How our audit addressed the KAM
(Refer note 3.8 for material accounting policy, note 4(c) for financial disclosure). As at 31 March 2025, the value of Technical know-How is ₹ 349.77 Lacs. The Company incurs development costs and capitalizes such expenditure to the extent it qualifies for recognition as a Technical Know-How. We considered this a key audit matter as the Recognition and assessment of Technical Know-How involves significant management judgement and assumptions and estimates.	Our audit procedures included following: • Understood, evaluated and tested the design and operating effectiveness of the controls in respect of the Company's processes for recognizing Technical Know-How. • Verify appropriate capitalization of qualifying expenditure and evaluated management's assessment of whether economic benefits are likely to flow to the Company from those assets to support the costs capitalized. • Assessed the adequacy of disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements, standalone statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board 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 the assets of each Company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control 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 and its subsidiary companies which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Valiant Communications (UK) Limited and Valcomm Technologies Inc., foreign subsidiaries of the Holding Company, whose respective standalone financial statements reflect total assets of ₹ 658.80 lacs and net assets of ₹ 637.31 as at 31 March 2025, total revenue of ₹ 138.16 lacs, total net profit after tax of ₹ 9.43 lacs for the year ended on that date, total comprehensive income of ₹ 26.59 lacs for the year ended on that date and net cash outflows of ₹ 74.55 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited under the provisions of law of the respective host country and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the Management certification. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial information of subsidiaries certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in Clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company and its subsidiaries which are incorporated in India, as on 31 March 2025 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure-I".
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 38 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with the Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act, the Company and such subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with for the aforesaid period. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for records retention.
- i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

New Delhi, 30 May 2025

For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No. 008953C

Alok Jain
Partner
Membership No. 510960
UDIN: 25510960BMJPJQ5340

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

"Annexure – I" to the Independent Auditors' Report on the consolidated financial statements of Valiant Communications Limited for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of Valiant Communications Limited ("the Holding Company") as of 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies which are incorporated in India, as of that date.

Opinion

In our opinion, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiary companies, which are incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

New Delhi, 30 May 2025

For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No. 008953C

Alok Jain
Partner
Membership No. 510960
UDIN: 25510960BMJPJQ5340

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

Particulars	Note	As at 31-03-2025	As at 31-03-2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(a)	65,111	62,917
(b) Capital Work-in-Progress	4(b)	4,905	-
(c) Other intangible assets	4(c)	35,078	32,551
(d) Right of use assets	4(d)	4,331	716
(e) Financial Assets			
Other financial assets	5	2,230	1,784
(f) Deferred tax assets (net)	9	5,767	3,640
(g) Other non-current assets	10(a)	-	1,456
Total non-current assets		1,17,422	1,03,064
Current assets			
(a) Inventories	11	1,81,101	1,45,151
(b) Financial Assets			
(i) Investments	13	22,446	15,884
(ii) Trade receivables	12	1,97,201	1,08,642
(iii) Cash and cash equivalents	14(a)	35,923	1,77,785
(iv) Bank balances other than (iii) above	14(b)	1,46,711	23,448
(v) Other financial assets	6	2,489	882
(c) Income tax assets (Net)	7	1	25
(d) Other current assets	10(b)	15,570	9,168
Total current assets		6,01,442	4,80,985
Total assets		7,18,864	5,84,049
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	76,281	76,281
(b) Other equity	16	5,39,216	4,42,120
Equity attributable to the owners		6,15,497	5,18,401
Non-controlling interest		431	425
Total equity		6,15,928	5,18,826
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(a)	10,793	13,770
(ii) Lease liabilities	36	4,564	784
Total non-current liabilities		15,357	14,554
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(b)	5,218	3,887
(ii) Trade payables	18(a)		
- Outstanding dues of micro enterprises and small enterprises		393	74
- Outstanding dues of creditors other than micro and small enterprises		42,027	12,386
(iii) Other financial liabilities	18(b)	20,298	12,180
(b) Other current liabilities	19	14,023	16,222
(c) Provisions	20	1,689	1,316
(d) Current tax liabilities (net)	7	3,931	4,604
Total current liabilities		87,579	50,669
Total equity and liabilities		7,18,864	5,84,049

See accompanying notes to the financial statements

As per our report of even date

For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No.: 008953C

Alok Jain
Partner
Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 30 May 2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

Particulars	Note	31-03-2025	31-03-2024
I. Revenue From Operations	21	5,08,511	4,63,313
II. Other Income	22	18,059	4,377
III. Total Income (I+II)		5,26,570	4,67,690
IV. EXPENSES			
Cost of materials consumed	23.1	2,04,359	1,96,717
Purchases of stock-in-trade		2,103	2,707
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.2	(10,329)	15,664
Employee benefits expenses	23.3	83,879	69,128
Depreciation and amortization expenses	23.4	26,214	22,636
Finance cost	23.5	2,079	1,485
Other expenses	23.6	90,703	76,332
Total expenses (IV)		3,99,008	3,84,669
V. Profit/(loss) before exceptional items and tax (III- IV)		1,27,562	83,021
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		1,27,562	83,021
VIII. Tax expenses:			
(1) Current tax	8	33,506	18,381
(2) Deferred tax	8	(2,071)	2,597
IX. Profit (Loss) for the year (VII-VIII)		96,127	62,043
X. Other Comprehensive Income (OCI)			
a) Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		1,716	698
b) Items that will not be reclassified to profit or loss			
Remeasurement of the employee defined benefit plans		(990)	468
Income tax relating to items that will not be reclassified to profit or loss		249	(118)
		(741)	350
Total Other Comprehensive Income (a+b)		975	1,048
XI. Total Comprehensive Income for the year (IX+X)		97,102	63,091
XII. Profit for the year attributable to:			
Owners of the Company		96,121	62,051
Non-controlling interest		6	(8)
		96,127	62,043
XIII. Other Comprehensive Income attributable to:			
Owners of the Company		975	1,048
Non-controlling interest		-	-
		975	1,048
XIV. Total Comprehensive Income attributable to:			
Owners of the Company		97,096	63,099
Non-controlling interest		6	(8)
		97,102	63,091
XV. Earnings per equity share in ₹	24		
(1) Basic		12.60	8.56
(2) Diluted		12.60	8.56

See accompanying notes to the financial statements

As per our report of even date
For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No.: 008953C

Alok Jain
Partner
Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 30 May 2025

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

Particulars	31-03-2025	31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,27,562	83,021
Adjustment for		
Depreciation and amortization	26,214	22,636
Remeasurement of the employee defined benefit plans	(990)	468
(Profit)/ loss on sale of fixed assets	(134)	-
Interest income	(10,082)	(841)
Finance cost	2,079	1,485
Gain on current investments carried at FVTPL	(6,061)	(1,499)
Dividend income	(174)	(41)
Deferred tax translation adjustments for subsidiaries	(55)	(15)
Foreign currency translation reserve adjustments	1,716	698
Net (gain)/ loss on foreign currency translation	(1,606)	(1,935)
	10,907	20,956
Operating profit before working capital changes	1,38,469	1,03,977
Adjustment for		
(Increase)/ decrease in trade receivables	(88,560)	(71,968)
(Increase)/ decrease in other financial assets	(2,052)	(434)
(Increase)/ decrease in other current assets	(6,379)	(1,465)
(Increase)/ decrease in inventories	(35,950)	25,322
Increase/ (decrease) in trade payables	29,961	(18,333)
Increase/ (decrease) in other financial liabilities	8,117	3,975
Increase/ (decrease) in other current liabilities and provisions	(2,498)	9,055
Cash generated from operations	41,108	50,129
Taxes paid (net of refunds)	(33,258)	(18,499)
Net cash generated from operating activities	7,850	31,630
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,818)	(12,315)
Purchase of intangible assets	(17,229)	(15,957)
Proceeds from sales of property, plant and equipment	260	-
Sale (purchases) and other movements of investments	(501)	(4,709)
Capital advances	1,456	1,239
Capital Work-in-Progress	(4,905)	-
Movement in other bank balance	(1,23,262)	(2,477)
Dividend income	174	41
Interest income	10,082	841
Net cash generated from investing activities	(1,46,743)	(33,337)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of fresh equity shares through Private Placement (Net of Issue Expense)	-	1,25,895
Repayment of lease obligation	(1,392)	(864)
Proceeds from long - term borrowing	3,000	4,000
Interest paid	(1,538)	(1,335)
Repayment of borrowing	(4,645)	(3,076)
Net cash generated from financing activities	(4,575)	1,24,620
Net gain/ (loss) on foreign currency translation	1,606	1,935
Net increase in cash and cash equivalents	(1,41,862)	1,24,848
Cash and cash equivalents (opening balance)	1,77,785	52,937
Cash and cash equivalents (closing balance)	35,923	1,77,785

See accompanying notes to the financial statements

As per our report of even date

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No.: 008953C

For and on behalf of the Board

Inder Mohan Sood

Managing Director & CEO

DIN: 00001758

Davinder Mohan Sood

Executive Director & CFO

DIN: 00001756

Manish Kumar

Company Secretary

Membership No.: A16483

Alok Jain

Partner

Membership No.: 510960

New Delhi, 30 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

A. Equity Share Capital

Financial year (FY)	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Issue of equity shares under Private Placement*	Balance at the end of the reporting period
Current reporting period	76,281	-	-	-	76,281
Previous reporting period	72,235	-	-	4,046	76,281

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total Other Equity	Non-controlling interest
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Exchange difference on translation of foreign operations	Actuarial gain/(loss)		
As at 01-04-2023	14,221	89,677	1,44,550	8,725	-	2,57,173	433
Profit for the year	-	-	62,051	-	-	62,051	(8)
Other Comprehensive Income (net)	-	-	-	698	350	1,048	-
Transferred to retained earnings	-	-	350	-	(350)	-	-
Total Comprehensive Income (net)	-	-	62,401	698	-	63,099	(8)
Transaction with owners in their capacity as owners:							
Premium received on Issue of shares through Private placement*	-	1,25,021	-	-	-	1,25,021	-
Private Placement Shares issue expense	-	(3,173)	-	-	-	(3,173)	-
As at 31-03-2024	14,221	2,11,525	2,06,951	9,423	-	4,42,120	425
Profit for the year	-	-	96,121	-	-	96,121	6
Other Comprehensive Income (net)	-	-	-	1,716	(741)	975	-
Transferred to retained earnings	-	-	(741)	-	741	-	-
Total Comprehensive Income (net)	-	-	95,380	1,716	-	97,096	6
As at 31-03-2025	14,221	2,11,525	3,02,331	11,139	-	5,39,216	431

*Please refer the Note 15.2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No.: 008953C

Alok Jain
Partner
Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 30 May 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate Information

Valiant Communications Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The principal activities of the Company and its subsidiaries (hereinafter referred to as "Group") are manufacturing and marketing of communications equipment, primarily for power utilities / other utilities and; its allied services. The Group has its manufacturing facilities in India and sells in India and across the globe. The Company's registered office is at 71/1, Shivaji Marg, New Delhi 110 015. The consolidated financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 30 May 2025.

2. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Material accounting policies

3.1 Basis of preparation

The consolidated financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

3.2 Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Group and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee

...NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as

...NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.6 Foreign currency translation

The functional currency of the Group is Indian rupee (₹).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

3.7 Property, plant and equipment (PPE)

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost), if any, directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress, if any) less their residual values over the useful lives, using the straight-line method ("SLM") at the rates prescribed in Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.8 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulate amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Group amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Technical know-how	4 years
Software	6 years

The estimated useful life is reviewed annually by the management.

3.9 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.10 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Trade Receivables

A trade receivable without a significant financing component is initially measured at the transaction price (net of variable consideration) as the same are recorded after decreasing rebates as per para 51 of Ind AS 115.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

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Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss under other income/(expenses).

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.11 Impairment

Financial assets (other than at fair value)

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.12 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition including all applicable duties, taxes and other levies. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, indirect taxes. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.13 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods

Revenue from sale of goods and services

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery. Revenue from services is recognised as and when the services are performed in accordance with IND AS 115. Revenue is measured based on the transaction price, net of variable consideration on account of volume discounts, rebates, scheme allowances, price concessions, incentives and returns offered by the Company as part of the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

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Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.14 Research and development expenses

Research expenditure and development costs of products are capitalised on product's technical feasibility is established.

3.15 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i) the contract involves the use of an identified asset
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Group

recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.16 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, the investment that will be disposed off is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.17 Employees benefits

Employee benefits includes contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

The Group has provided for liability on account of all following employees benefits available to the employees in accordance with the applicable rules, regulations, laws and employees benefits policy of the Group.

- i) Provident fund is a defined contribution scheme and the contributions are charged to the profit & loss account of the year when the contributions to the government funds are due.
- ii) Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation as per projected unit credit method, made at the end of each financial year. The Group has taken a policy with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is

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charged to Profit and Loss Account. The difference between the actuarial valuation of the gratuity liability of the employees at the year end and the balance of funds with LIC is provided for as liability in the books.

- iii) Employees are entitled to short-term compensated absences, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are recognized in Other Comprehensive Income (OCI).

3.18 Segment reporting

As per Ind AS 108, operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director & CEO.

The Group's operating geographical business segment is based on the locations of customers. Allocable costs are allocated to each segment in proportion to the relative sales of each segment. All the common income, expenses, assets and liabilities, which are not possible to be allocated to different segments, are treated as un-allocable items.

3.19 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an

asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

3.20 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within finance costs of the period in which they are incurred.

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3.21 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.22 Dividend to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

3.23 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.24 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the consolidated financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are

based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Group's defined benefit obligation

In determining the appropriate discount rate for plans assets, the management considers the interest rates of government bonds as provided by LIC, in currencies consistent with the currencies of the post-employment benefit obligation.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group.

Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described above, the Group reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

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Allowances for doubtful debts

The Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Group had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Group's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Group to be reliable estimate of future sales returns.

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4 (a) Property, plant and equipment

Description	Gross Block				Depreciation			Net Block	
	As at 01-04-2024	Additions	Deductions	Total up to 31-03-2025	Total up to 01-04-2024	Depreciation for the year	Depreciation written back	Total upto 31-03-2025	Total as at 31-03-2024
Building	18,107	60	-	18,167	8,903	593	-	9,496	9,204
Plant & Machinery	2,673	123	-	2,796	1,988	293	-	2,281	685
Electric Installations	956	292	-	1,248	878	34	-	912	78
Office Equipment	7,513	1,653	-	9,166	5,687	699	-	6,386	1,826
Air Conditioner	2,434	1,496	-	3,930	1,609	166	-	1,775	825
Generator Set (refer footnote 5)	732	-	-	732	729	-	-	729	3
Vehicles	41,900	4,497	2,511	43,886	11,181	4,744	2,386	13,539	30,719
Tools & Dies	3,489	-	-	3,489	2,024	110	-	2,134	1,465
Testing Equipment	41,875	2,820	-	44,695	28,086	2,007	-	30,093	13,789
Furniture & Fixtures	7,206	545	-	7,751	5,369	399	-	5,768	1,837
Computer	10,357	1,331	-	11,688	7,871	1,453	-	9,324	2,486
Total	1,37,242	12,817	2,511	1,47,548	74,325	10,498	2,386	82,437	62,917
Previous year	1,24,927	12,315	-	1,37,242	65,251	9,074	-	74,325	59,676

4 (b) Capital Work-in-Progress

(i) Capital Work-in-Progress movement:

Particulars	Total as at 31-03-2024	Total as at 31-03-2025
Opening balance	-	-
Additions/Adjustments	-	4,905
Less: Capitalisation to PPE	-	-
Closing balance	-	4,905

(ii) Capital Work-in-Progress (CWIP) ageing:

Description	Current year: amount in Capital Work-in-Progress (CWIP) for a period of					Previous year: amount in Capital Work-in-Progress (CWIP) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,905	-	-	-	4,905	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	4,905	-	-	-	4,905	-	-	-	-	-

4 (c) Other intangible assets

Description	Gross Block				Amortization			Net Block	
	As at 01-04-2024	Additions	Deductions	Total up to 31-03-2025	Total up to 01-04-2024	Amortization for the year	Amortization written back	Total upto 31-03-2025	Total as at 31-03-2024
Computer Software	10,547	-	-	10,547	10,408	38	-	10,446	139
Technical Know-How	1,95,019	17,229	-	2,12,248	1,62,607	14,664	-	1,77,271	32,412
Total	2,05,566	17,229	-	2,22,795	1,73,015	14,702	-	1,87,717	32,551
Previous year	1,89,609	15,957	-	2,05,566	1,60,169	12,846	-	1,73,015	29,440

Note: 1. There is no acquisitions through business combination, amount of change due to revaluation, impairment losses, reversals liable to be reported.

2. The Company has not capitalised any borrowing cost during the current year (previous year: nil).

3. Vehicles having carrying cost of ₹ 28,594 thousands (previous year: ₹ 28,366 thousands) are subject to first charge to secure term loans from bank and other corporate bodies.

4. There is no Capital Work-in-Progress (CWIP), whose completion is overdue or has exceeded its cost compared to its original plan.

5. The net depreciated value of generator set has reached to its salvage value; therefore, no further depreciation is charged.

4 (d) Right of use assets

Description	Gross Block				Amortization			Net Block	
	As at 01-04-2024	Additions	Deductions	Total up to 31-03-2025	Total up to 01-04-2024	Amortization for the year	Amortization written back	Accumulated amortization upto 31-03-2025	Total as at 31-03-2024
Building	2,147	4,629	-	6,776	1,431	1,014	-	2,445	716
Total	2,147	4,629	-	6,776	1,431	1,014	-	2,445	716
Previous year	2,147	-	-	2,147	715	716	-	1,431	1,432

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5. Other non-current financial assets (at amortised cost)*

Unsecured, considered good

Particulars	31-03-2025	31-03-2024
Security deposits (non-interest bearing)	1,426	1,322
Earnest money deposits with customers	804	462
Total	2,230	1,784

*There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.

6. Other current financial assets (at amortised cost)*

Unsecured, considered good

Particulars	31-03-2025	31-03-2024
Interest accrued on fixed deposits with bank	2,489	882
Total	2,489	882

*There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.

7. Income taxes assets and liabilities

The major component of income tax expenses for the year under reporting are:

Particulars	31-03-2025	31-03-2024
a) Current tax assets		
Advance income tax (net of provisions)	1	-
Total	1	-
b) Current tax liabilities		
Provision for income tax (net of advance tax)	3,931	4,604
Total	3,931	4,604

8. a) Income tax recognized in profit and loss

Particulars	31-03-2025	31-03-2024
Current income tax charge		
Current income tax	32,755	18,379
Adjustment in respect of current income tax of previous year	751	2
	<u>33,506</u>	<u>18,381</u>
Deferred tax		
In respect of current year	(2,071)	2,597
Adjustment in respect of prior years	-	-
	<u>(2,071)</u>	<u>2,597</u>
Income tax expenses reported in the Statement of profit and loss	31,435	20,978

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b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	31-03-2025	31-03-2024
Profit before tax	1,27,562	83,021
Income tax expense calculated @ 25.168% (previous year: 25.168%)	32,105	20,895
Effect of expenses that are not deductible in determining taxable profit	163	(93)
Adjustments for subsidiaries taxation	216	174
Adjustment for changes in estimates of deferred tax	(1,801)	-
Adjustment in respect of current income tax of previous year	752	2
Income tax expenses reported in the Statement of profit and loss	31,435	20,978

9. Net deferred tax assets

Particulars	31-03-2025	31-03-2024
Property, plant and equipment	1,348	1,212
Unabsorbed depreciation / business loss carried forward	3,935	2,080
Right to use lease assets	59	17
Provisions for employee benefits	425	331
Gross deferred tax asset	5,767	3,640
Gross deferred tax liability	-	-
Deferred tax assets (net)	5,767	3,640

10. Other assets**Unsecured, considered good****a) Non-current assets**

Particulars	31-03-2025	31-03-2024
Capital advances	-	1,456
Total	-	1,456

b) Current assets

Particulars	31-03-2025	31-03-2024
Statutory dues receivable from government authorities	1,763	734
Advances to suppliers	5,183	3,950
Advances to employees	-	5
Earnest money deposits with customers	-	-
Prepaid expenses	8,624	4,479
Total	15,570	9,168

Note: There are no advances due by directors or officers of the Company or any of them, severally or jointly with any other persons or amounts due by firms or private companies respectively in which such director is a partner or a member.

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All amounts are in ₹ thousands unless otherwise stated

11. Inventories (valued at lower of cost or net realizable value)

Particulars	31-03-2025	31-03-2024
Raw material	1,62,202	1,36,586
Work-in-progress	18,743	8,413
Finished goods	156	152
Total	1,81,101	1,45,151

12. Trade receivables

Particulars	31-03-2025	31-03-2024
Trade receivables		
Unsecured, considered good	1,97,201	1,08,642
Any other	-	-
Total	1,97,201	1,08,642

Notes:

1. The credit period ranges from 30 days to 180 days.
2. Movement in the expected credit loss allowance: Not Applicable
3. There is no amount due by directors or officers of the Group/ Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.
4. There is no amount due by or from related parties except as disclosed in note 30. Transactions and balances with its own subsidiaries are eliminated on consolidation.
5. For Trade receivables ageing schedule and other details, please refer note 34.

13. Current investments

Carried at fair value through profit and loss account (FVTPL)

Particulars	31-03-2025	31-03-2024
Quoted Investments in equity instruments		
Investments in equity instruments	22,446	15,884
Total current investments	22,446	15,884
Aggregate amount of quoted investments and market value thereof	22,446	15,884

14. Cash & bank balances

Particulars	31-03-2025	31-03-2024
a) Cash & cash equivalents		
Balances with banks in current accounts	35,875	1,77,594
Cash on hand	48	191
Total	35,923	1,77,785
b) Other bank balance		
Deposits (with original maturity more than 3 months but less than 12 months)	74,489	16,881
Earmarked balances with banks		
Bank deposits as margin money against bank guarantees	72,222	6,567
Total	1,46,711	23,448

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15. Share capital

Particulars	31-03-2025	31-03-2024
Authorized		
1,50,00,000 equity shares of ₹ 10/- each	1,50,000	1,50,000
Issued, subscribed & paid-up		
76,28,060 (previous year: 76,28,060) equity shares of ₹ 10/- each fully paid up	76,281	76,281

15.1 Reconciliation statement for number of equity shares outstanding

Particulars	No. of shares	Value in ₹
Equity shares of ₹ 10/- each fully paid up		
As at 31-03-2024	76,28,060	76,281
Any changes / movement during the year	-	-
As at 31-03-2025	76,28,060	76,281

- 15.2** During the previous financial year 2023-24, the parent Company had made a preferential allotment of 4,04,600 (Four Lakh Four Thousand and Six Hundred only) equity shares of face value of ₹10/- (Rupees Ten only) each fully paid up for cash, at an issue price of ₹ 319 /- (Rupees Three Hundred and Nineteen only) per equity share (which included a premium of ₹ 309/- per equity share), in accordance with the provisions of Sections 23(1)(b), 42, 62 and all other applicable provisions of the Companies Act, 2013 read with the Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The funds raised have been used for the purpose for which funds were raised, as described below:

Purpose for which funds raised	Total Amount Raised / Opening unutilized balance	Amount utilized for the other purposes	As at 31-03-2025
			Un-utilized balance as at Balance sheet date
Working capital requirements, business expenses to support the business plans	96,801	-	12,643
General corporate purpose (at maximum 25%)	32,267	-	-

Whereas, as at 31-03-2024, the entire proceeds remained unutilized in a separate bank account.

- 15.3** The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity shareholder is entitled to vote one vote per share. The dividend proposed by Board of Directors, if any, is subject to the approval of equity shareholders in their ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of Company, the equity shareholders shall be entitled for remaining assets of the Company, after distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity shareholders.

- 15.4** Any holding of shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: None

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15.5 Details of shareholders holding more than five per cent equity shares in the Company

Particulars	Category	No. of shares	% holding
a) Inder Mohan Sood	Promoter		
As at 31-03-2025		10,50,208	13.77
As at 31-03-2024		10,87,221	14.26
b) Davinder Mohan Sood	Promoter		
As at 31-03-2025		11,09,965	14.55
As at 31-03-2024		11,47,758	15.05

15.6 Shareholding of Promoters

a) Disclosure of shareholding of promoters as at 31-03-2025 is as follows:

Name of the Promoter	As at 31-03-2025		As at 31-03-2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Inder Mohan Sood	10,50,208	13.77	10,87,221	14.26	(0.49)
Davinder Mohan Sood	11,09,965	14.55	11,47,758	15.05	(0.50)
Shompa Sood	2,00,000	2.62	2,20,000	2.88	(0.26)
Garv Mohan Sood	1,90,000	2.49	1,92,500	2.52	(0.03)
Gaurav Mohan Sood	1,20,000	1.57	1,20,000	1.57	-
Anupam Sood	12,000	0.16	12,000	0.16	-
Gem Financiers & Distributors Pvt. Ltd.	3,10,373	4.07	3,10,373	4.07	-
Great Films Pvt. Ltd.	1,98,395	2.60	1,98,395	2.60	-
Total	31,90,941	41.83	32,88,247	43.11	(1.28)

b) Disclosure of shareholding of promoters as at 31-03-2024 is as follows:

Name of the Promoter	As at 31-03-2024		As at 31-03-2023		% change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Inder Mohan Sood	10,87,221	14.26	11,49,086	15.91	(1.65)
Davinder Mohan Sood	11,47,758	15.05	11,47,758	15.89	(0.84)
Shompa Sood	2,20,000	2.88	2,20,000	3.04	(0.16)
Garv Mohan Sood	1,92,500	2.52	1,92,500	2.66	(0.14)
Gaurav Mohan Sood	1,20,000	1.57	1,20,000	1.66	(0.09)
Anupam Sood	12,000	0.16	12,000	0.17	(0.01)
Gem Financiers & Distributors Pvt. Ltd.	3,10,373	4.07	3,10,373	4.30	(0.23)
Great Films Pvt. Ltd.	1,98,395	2.60	1,98,395	2.75	(0.15)
Total	32,88,247	43.11	33,50,112	46.38	(3.27)

*The denominator number of equity shares is increased from 72,23,460 to 76,28,060 (refer note: 15.2).

15.7 As per records of the Company as at reporting date, no calls remain unpaid by the directors and officers of the Company.

16. Other equity

Particulars	31-03-2025	31-03-2024
Securities premium	2,11,525	2,11,525
Capital redemption reserve	14,221	14,221
Retained earnings	3,02,331	2,06,951
Foreign currency translation reserve	11,139	9,423
Total	5,39,216	4,42,120

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16.1 Movement in other equity

Particulars	31-03-2025	31-03-2024
Reserves & surplus		
Securities premium		
Balance at beginning of year	2,11,525	89,677
Premium received on Issue of shares through Private placement*	-	1,25,021
Private Placement Shares issue expense	-	(3,173)
Closing balance	2,11,525	2,11,525
Capital redemption reserve		
Balance at beginning of year	14,221	14,221
Addition/ deduction	-	-
Closing balance	14,221	14,221
Retained earnings		
Balance at beginning of year	2,06,951	1,44,550
Add: Profit/ (loss) for the year	96,121	62,051
Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of income tax)	(741)	350
Closing balance	3,02,331	2,06,951
Foreign currency translation reserve		
Balance brought forward	9,423	8,725
Addition/ (deduction) for the year	1,716	698
Closing balance	11,139	9,423
Total	5,39,216	4,42,120

*Refer Note 15.2

Note:

1. Amount received on issue of shares in excess of the par value has been classified as securities premium and can be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).
2. Capital redemption reserve is created out of profits on redemption of capital, which is required to be maintained as per statute and cannot be distributed to the shareholders. The same can only be utilized in a restrictive manner as required by the Act.
3. Retained Earnings represents surplus i.e. balance of the relevant column in the Statement of Changes in Equity.
4. Foreign currency translation reserve pertains to exchange differences on the translation of the subsidiaries having a functional currency other than Indian Rupees.

17. Borrowings

Particulars	31-03-2025	31-03-2024
a) Non-current		
Secured-at amortized cost		
Term loan from other corporate bodies	10,793	13,770
Total	10,793	13,770
b) Current		
Secured		
Current maturity of long-term borrowings	5,218	3,887
Total	5,218	3,887

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Note:

- The above term loans are secured by way of first pari passu charge on vehicles of the Parent Company with the terms of repayment as stated below:

As at 31-03-2025

Particulars	ROI (%)	First repayment date	Last repayment date	Amount outstanding	Repayment monthly installment
The loan amount are repayable by way of given equal monthly installments. The current borrowings	8.25	18-12-2022	18-11-2027	5,257	184
represents the amount payable in next 12 months of total balance outstanding term loan as at 31-03-2025	8.50	01-03-2023	01-02-2028	3,167	103
	8.54	04-04-2023	04-03-2028	2,145	68
	Repo rate +2.10%	15-02-2024	15-01-2029	3,201	82
	9.15	10-06-2024	10-05-2027	2,242	95

As at 31-03-2024

Particulars	ROI (%)	First repayment date	Last repayment date	Amount outstanding	Repayment monthly installment
The loan amount are repayable by way of given equal monthly installments. The current borrowings	8.25	18-12-2022	18-11-2027	6,949	184
represents the amount payable in next 12 months of total balance outstanding term loan as at 31-03-2024	8.50	01-03-2023	01-02-2028	4,084	103
	8.54	04-04-2023	04-03-2028	2,747	68
	Repo rate +2.10%	15-02-2024	15-01-2029	3,877	82

- These borrowings are not guaranteed by directors or any other person.
- None of the above borrowing is from any related party.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

18. Current financial liabilities

Particulars	31-03-2025	31-03-2024
a) Trade payables		
Outstanding dues of micro enterprises and small enterprises	393	74
Outstanding dues of creditors other than micro and small enterprises	42,027	12,386
Total	42,420	12,460
b) Other financial liabilities		
Employees related payables	5,769	5,081
Other expenses payable	14,529	7,099
Total	20,298	12,180

Note:

- The average credit period on purchases of goods and services are within 120 days. The trade payables are non-interest bearing.
- For Trade Payables ageing schedule and other details, please refer note 35.

19. Other current liabilities

Particulars	31-03-2025	31-03-2024
Advances from customers	3,952	11,511
Statutory dues	10,071	4,711
Total	14,023	16,222

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20. Provisions

Particulars	31-03-2025	31-03-2024
Current		
Provision for short-term employees benefits (leave encashment)	1,689	1,316
Total	1,689	1,316

21. Revenue from operations

Particulars	31-03-2025	31-03-2024
<i>from exports</i>		
Sale of products	1,02,969	1,35,223
Sale of services	704	-
Total (A)	1,03,673	1,35,223
<i>from India</i>		
Sale of products	3,86,451	3,20,235
Sale of services	18,387	7,855
Total (B)	4,04,838	3,28,090
Total (A + B)	5,08,511	4,63,313

22. Other income

Particulars	31-03-2025	31-03-2024
a) Interest income		
Interest Income on bank deposits carried at amortised cost	10,082	841
Interest received on refund of income-tax	1	60
b) Dividend income		
Dividend on non-current investments in equity instruments carried at FVOCI	174	42
c) Others gains and losses		
Net gain on current investments at fair value through Profit or Loss	6,061	1,499
Net gain/ (loss) on foreign currency transaction and translation	1,606	1,935
Profit on sale of vehicle	135	-
Total	18,059	4,377

23. Expenses

Particulars	31-03-2025	31-03-2024
23.1 Cost of materials consumed		
Opening stock	1,36,586	1,46,396
Add: Purchases	2,29,975	1,86,907
Less: Closing stock	(1,62,202)	(1,36,586)
Total	2,04,359	1,96,717

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	Particulars	31-03-2025	31-03-2024
23.2	Changes in inventories of work-in-progress (semi-finished)		
	Opening stock	8,414	24,078
	Less: Closing stock	(18,743)	(8,414)
	(Increase) / decrease in inventories	(10,329)	15,664
23.3	Employee benefits expenses		
	Salary, wages and bonus	81,619	66,145
	Contribution to provident and other funds	1,042	1,062
	Staff welfare	1,218	1,921
	Total	83,879	69,128
23.4	Depreciation and amortization expenses		
	Depreciation on tangible assets	10,498	9,074
	Amortization of lease assets	1,014	716
	Amortization of intangible assets	14,702	12,846
	Total	26,214	22,636
23.5	Finance cost		
	Interest on long-term loan	1,538	1,335
	Interest on lease liabilities	541	150
	Total	2,079	1,485
23.6	Other expenses		
	Consumption of stores and spare parts	1,013	1,441
	Power & fuel	2,628	2,708
	Repairs to machinery	1,014	609
	Repairs to building	218	2,677
	Other manufacturing expenses	16,966	13,598
	Rates & taxes, excluding taxes on income	204	129
	Postage, phones & grams	1,035	1,287
	Product testing & quality certification	1,508	746
	Printing & stationery	393	438
	Project execution & commissioning	16,064	8,278
	Technical support	-	3,887
	Travelling	4,008	3,613
	Insurance	426	479
	Advertisement	927	626
	Office general expenses	2,115	1,661
	Vehicle repair & maintenance	1,896	1,606
	Freight & cartage	9,350	11,326
	Corporate social responsibility [refer note 37(b)]	466	-
	Charity and donation	19	30
	Security	1,405	1,357
	Miscellaneous	1,600	995
	Auditors remuneration	560	505
	Bank charges	482	669
	Legal & professional	19,858	13,241
	Packing & forwarding	2,857	3,431
	Business promotion	3,691	995
	Total	90,703	76,332

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24. Earnings per share

Particulars	31-03-2025	31-03-2024
Net profit attributable to the equity shareholders of the Company	96,121	62,051
Weighted average number of equity shares of ₹ 10/- each	76,28,060	72,46,675
Basic and diluted earning per share	12.60	8.56

25. Contingent liabilities and commitments

25.1 Contingent liabilities (not provided for)

There is no contingent liability liable to be reported.

25.2 Commitments

Estimated amount of contracts remaining to be executed on capital account of property, plant and equipment is ₹ 3,900 thousand as at 31-03-2025 (previous year: nil) against which advances paid aggregate ₹ 1,124 thousand as at 31-03-2025 (previous year: nil).

26. Code on Social Security

The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry.

The Company and its Indian subsidiary will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

27. Gratuity

The Group has a defined benefit gratuity plan with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy. Eligible employees are entitled for gratuity in accordance with the provisions of the Payment of Gratuity Act, 1972, including any statutory modifications or re-enactment thereof. The fund has formed a trust and it is governed by the Board of Trustees.

The fund is subject to risks such as asset volatility, changes in bond yields and asset liability mismatch. In managing the plan assets, the Board of Trustee reviews and manages the risks associated with the funded plan and aim to keep annual contributions relatively stable at a level such that no major plan deficits arises by following effective risk management policies.

Particulars	31-03-2025	31-03-2024
27.1 Net employee benefit expenses (recognized in profit and loss account)		
Current service cost	1,072	905
Net interest expenses/ (income)	(139)	(85)
Amount recognized in profit and loss account	933	820
Remeasurement of the net employee defined benefit plans		
Net actuarial gain/ (loss) on obligation	(990)	468
Net actuarial gain/ (loss) on plan assets	-	-
Amount recognized in Other Comprehensive Income	(990)	468
Total	1,923	352

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Particulars	31-03-2025	31-03-2024
27.2 Changes in present value of defined benefit obligation		
Opening defined benefit obligation	15,453	14,001
Interest cost	1,120	1,015
Current service cost	1,072	905
Benefits paid	(133)	-
Net actuarial (gain)/ loss on obligation	990	(468)
Closing defined benefit obligation	18,502	15,453
27.3 Changes in fair value of plan assets		
Opening fair value of plan assets	16,467	14,295
Interest return	1,260	1,100
Contribution by employer	1,225	1,072
Benefits paid	(133)	-
Net actuarial gain/ (loss)	-	-
Closing fair value of plan assets	18,819	16,467
27.4 Plan assets/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	18,502	15,453
Less: Fair value of plan assets	18,819	16,467
Funded status [Deficit/ (Surplus)]	(317)	(1,014)
27.5 Constitution of the fair value of total plan assets		
Investments with insurer (LIC of India)	100%	100%
27.6 Principal actuarial assumptions		
Discount rate	7.25%	7.25%
Salary escalation	6.00%	6.00%
Expected rate of return on plan assets	7.70%	7.70%
Mortality Rate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
Employee turnover	1% to 3%	1% to 3%
27.7 Sensitivity analysis		
Impact on defined benefit obligation		
Assumption	31-03-2025	31-03-2024
Discount rate		
1.00% increase	(967)	(808)
1.00% decrease	1,082	904
Future salary increase		
1.00% increase	987	824
1.00% decrease	(899)	(751)
Attrition Rate		
1.00% increase	(24)	(20)
1.00% decrease	29	24

The sensitivity analysis presented above may not be a representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet.

There were no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Following are the expected cash flows to the defined benefit plan in future years:

Particulars	31-03-2025	31-03-2024
With in next 12 months	1,136	959
Between 1-5 years	1,167	1,165
Between 5-10 years	1,186	1,119

28. Financial instruments

Capital management

The Group's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows.

The Group is not subject to any externally imposed capital requirements.

The Group's Debt Equity ratio is as below:

Particulars	31-03-2025	31-03-2024
Total Debt [including Lease Liabilities]	20,575	18,441
Total Equity	6,15,928	5,18,826
Debt Equity Ratio (in times)	0.03	0.04

Categories of financial instruments

Particulars	31-03-2025	31-03-2024
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	35,923	1,77,785
Other bank balances	1,46,711	23,448
Other financial assets	4,719	2,666
Trade receivables	1,97,201	1,08,642
Measured at fair value through profit and loss account		
Current investments	22,446	15,884
Financial liabilities		
Measured at amortised cost		
Trade payables	42,420	12,460
Other current financial liabilities at amortised cost	20,298	12,180
Borrowings	16,011	17,657

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Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets that are measured at fair value or where fair value disclosure is required as at 31 March 2025:

Particulars	Total	Fair value measurement using		
		Level -1	Level -2	Level -3
FVTPL investments in equity instruments	22,446	22,446	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Whereas, the following table provides the fair value measurement hierarchy of the Group's financial assets that are measured at fair value or where fair value disclosure is required as at 31 March 2024:

Particulars	Total	Fair value measurement using		
		Level -1	Level -2	Level -3
FVTPL investments in equity instruments	15,884	15,884	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

29. Financial risk management

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The financial liabilities of the Group comprise borrowings, trade and other payables to finance the operations of the Group. The financial assets of the Group include loans, trade and other receivables, cash and cash equivalents that directly derive from the operations. The Group has not entered into any derivative transactions.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for providing the risk strategies and principles.

The Group is exposed to market risk, credit risk and liquidity risk.

Market risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates.

Though the Group has not entered in any forward foreign exchange contract, however; the market risk is managed on the basis of continuous appraisal of market conditions and management's estimate of long and short-term and changes in fair value.

Foreign currency risk management

The Group is mainly exposed to the currencies: USD, CAD, JPY and Euro currency.

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed in accordance with the market conditions and management's estimates.

The Group has not entered in any forward foreign exchange derivative contracts during the reporting periods.

Equity risk

There is no material equity risk relating to the Group's equity investments. The Group's equity investments majorly comprises of strategic investments rather than trading purposes.

Interest risk

There is no material interest risk relating to the Group's financial liabilities.

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Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group. The Group uses its own trading records to evaluate the credit worthiness of its customers. The Group's exposures are continuously monitored and the aggregate value of transactions concluded, are spread amongst approved counter parties.

Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

All current financial liabilities are repayable within one year.

Liquidity risk table

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	< 1 year	2 to 5 years	> 5 years
As at 31-03-2025			
Financial liabilities at amortised cost	62,718	-	-
Borrowings	5,218	10,793	-
As at 31-03-2024			
Financial liabilities at amortised cost	24,640	-	-
Borrowings	3,887	13,770	-

30. Related party transactions

Details of transactions between the Group and other related party are disclosed below:

30.1 Subsidiaries considered in the consolidated financial statements:

Name	Country	31-03-2025	31-03-2024
Direct			
Valiant Communications (UK) Limited	U.K.	100.00%	100.00%
Valiant Infrastructure Limited	India	88.94%	88.94%
Indirect			
Valcomm Technologies Inc.	U.S.A.	100.00%	100.00%

30.2 Key Management Personnel (KMP)

Sh. Inder Mohan Sood (Chairman and Managing Director)	Mr. Subhash Kumar Mehta (Independent Director)^
Sh. Davinder Mohan Sood (Executive Director -Finance)	Mr. Anil Tandon (Independent Director)^
Sh. Gaurav Mohan Sood (Executive Director)	Ms. Sanjna Aggarwal (Independent Director)^
Sh. Avinash Verma (Independent Director)	Mr. Sumit Mehta (Independent Director)*
Sh. Gaurav Kaura (Independent Director)	Ms. Neepa Chatterjee (Independent Director)*

^Appointed by Members w.e.f. 25-09-2024

*Ceased to be director w.e.f. 24-09-2024

...NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

30.3 Transactions with KMP

Particulars	31-03-2025	31-03-2024
Managerial remuneration	15,486	13,388
Sitting fees paid to Independent Directors	350	480
Total	15,836	13,868

31. Auditor's remuneration

Particulars	31-03-2025	31-03-2024
Statutory audit fee	335	280
Certification charges	100	100
Tax audit and other assurance services	125	125
Total	560	505

32. Segmentwise revenue & results

Particulars	31-03-2025	31-03-2024
Revenue by geographical segment		
India	4,04,838	3,28,515
USA	21,963	31,709
Europe	47,999	45,436
Rest of the world	42,990	67,910
Total	5,17,790	4,73,570
Less: Inter segment revenue	9,279	10,257
Net sales/ revenue from operation	5,08,511	4,63,313
Profit/(loss) before tax and interest by geographical segment		
India	2,45,862	1,73,223
USA	13,339	16,720
Europe	29,150	23,958
Rest of the world	26,108	35,808
Total	3,14,459	2,49,709
Less: Interest	2,079	1,485
Less: Other unallocable expenditure net of other unallocable income	1,84,818	1,65,203
Profit before tax	1,27,562	83,021

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.

...NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

33. Additional information related to the subsidiaries considered in the preparation of consolidated financial statements.

a) As at 31-03-2025

Name of entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent company								
Valiant Communications Ltd.	94.89	5,84,450	98.97	95,127	(75.92)	(741)	97.21	94,387
Indian subsidiary								
Valiant Infrastructure Ltd.	0.59	3,640	0.06	56	-	-	0.06	56
Foreign subsidiaries								
Valiant Communications (UK) Ltd.	4.99	30,739	(0.06)	(57)	144.89	1,413	1.40	1,356
Valcomm Technologies Inc.	5.36	32,992	1.04	1,001	31.03	303	1.34	1,303
Non-controlling interest in all subsidiaries	0.07	431	(0.01)	(6)	-	-	(0.01)	(6)
Consolidation adjustments as per Ind AS	(5.90)	(36,324)	-	-	-	-	-	-
Total	100.00	6,15,928	100.00	96,121	100.00	975	100.00	97,096

b) As at 31-03-2024

Name of entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent company								
Valiant Communications Ltd.	94.46	4,90,063	106.03	65,791	33.38	350	104.82	66,141
Indian subsidiary								
Valiant Infrastructure Ltd.	0.69	3,583	(0.12)	(73)	-	-	(0.12)	(73)
Foreign subsidiaries								
Valiant Communications (UK) Ltd.	5.66	29,383	(0.85)	(530)	90.08	944	0.66	414
Valcomm Technologies Inc.	5.96	30,937	(5.07)	(3,145)	(23.46)	(246)	(5.37)	(3,391)
Non-controlling interest in all subsidiaries	0.09	425	0.01	8	-	-	0.01	8
Consolidation adjustments as per Ind AS	(6.86)	(35,565)	-	-	-	-	-	-
Total	100.00	5,18,826	100.00	62,051	100.00	1,048	100.00	63,099

...NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

34. Trade receivables ageing schedule

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables for the current year:						
Undisputed - considered good	1,76,634	2,481	17,854	-	-	1,96,969
Undisputed - which have significant increase in credit risk	-	-	-	117	-	117
Undisputed - credit impaired	-	-	115	-	-	115
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	1,76,634	2,481	17,969	117	-	1,97,201
Trade receivables for the previous year:						
Undisputed - considered good	1,03,095	5,081	30	153	-	1,08,359
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	51	232	-	283
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	1,03,095	5,081	81	385	-	1,08,642

Note: The date of the transaction is considered as due date of payment, where the date of the transaction is not specified.

35. Trade payables includes amount payable to Micro, Small and Medium Enterprises (MSME) as follows

Particulars	31-03-2025	31-03-2024
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year*	393	74
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*Out of above amount overdue is ₹ Nil (Previous year: ₹ Nil)

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

...NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

35.1. Trade payables ageing schedule

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
For the current year:					
MSME	393	-	-	-	393
Others	42,027	-	-	-	42,027
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	42,420	-	-	-	42,420
For the previous year:					
MSME	74	-	-	-	74
Others	12,386	-	-	-	12,386
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	12,460	-	-	-	12,460

Note: The date of the transaction is considered as due date of payment, where the date of the transaction is not specified.

36. Leases as lessee

Type of assets	Lease period (years)
Building	5

Maturity analysis of undiscounted cash flows

Particulars	Less than 1 year	1-2 years	2-3 years	3-5 years	Total
As at 31-03-2025					
Lease liabilities	985	1,082	1,190	1,307	4,564
Total	985	1,082	1,190	1,307	4,564
As at 31-03-2024					
Lease liabilities	784	-	-	-	784
Total	784	-	-	-	784

(i) Amounts recognised in profit or loss

Particulars	31-03-2025	31-03-2024
Interest expenses on lease liabilities	541	150

(ii) Amounts recognised in statement of cash flows

Total cash outflow for leases	1,392	864
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There is no extension option available in any lease agreement. All the lease agreement are renewable based on mutual understanding between lessor and lessee.

All leases other than included above are of either low value or cancellable at the option of lessee.

...NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

37. Additional Regulatory Information

a) Ratios

Particulars	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	6.87	9.49	-28%	Refer below note
Inventory Turnover (in times)	Revenue from operations	Average inventory	3.12	2.94	6%	Not Applicable
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.03	0.04	-6%	Not Applicable
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	18.50	18.89	-2%	Not Applicable
Return on equity ratio (in %)	Profit for the year	Average total equity	16.94	14.62	16%	Not Applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.33	6.38	-48%	Refer below note
Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	8.46	8.77	-4%	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	1.08	1.38	-22%	Not Applicable
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.90	13.39	41%	Refer below note
Return on Networth (in %)	Profit for the year	Net worth	15.61	11.96	31%	Refer below note
Operating profit margin (in %)	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue from operations	30.65	23.13	33%	Refer below note
Interest coverage ratio (in times)	Earnings Before Interest and Taxes	Interest expense	62.35	56.92	10%	Not Applicable
Return on capital employed (in %)	Profit before tax and finance costs	Net worth+Lease liabilities	20.89	16.26	28%	Refer below note
Return on investment (in %)	Income generated from investments	Average invested funds	32.54	12.05	170%	Refer below note

Note: There is an increase in working capital by 19% on year-on-year basis, however; the variance in current ratio is mainly because of increase in current liabilities and increase in non-current assets. The reported variance in trade receivables turnover ratio is because of the increase in debtors for the sales recorded at the fag-end of the year.

The increase in above reported margin and return ratios are primarily because of the reported increase in revenue which has further positive impact on profitability. Whereas, the return of investment is improved because of the appreciation of investment value during the year.

...NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are in ₹ thousands unless otherwise stated

b) Corporate Social Responsibility (CSR)

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) as per the provision of Section 135 of the Companies Act, 2013 amounts to ₹ 466 thousand (previous year: nil).

The amount spent during the year on CSR activities as under:

Item from the list of activities in Schedule VII to the Act	31-03-2025	31-03-2024*
Funds contributed to the Prime Minister's National Relief Fund	446	-
Administrative overheads	20	-
Corporate Social Responsibility expenses for the year	466	-
Gross amount required to be spent by the company during the year based on the limits calculated as per Section 135 of the Companies Act, 2013	466	-
Gross amount approved by the board for CSR	466	-
Amount spent during the year on:		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	466	-
Provision for CSR Expenses		
Opening Balance	-	-
Add: Provision created during the year	466	-
Less: Provision utilised during the year	466	-
Closing Balance	-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls by way of a note	-	-

* The provision of Section 135 of the Companies Act, 2013, was not applicable in the previous year.

c) Other Disclosures

- Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

38. Subsequent event

The Board of Directors at its meeting held on 30 May 2025 has recommended a dividend of ₹ 1.50 (15%) per equity share on the face value of Rs. 10/- each (previous year: nil), subject to shareholders approval at the annual general meeting.

39. The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.

40. Notes to financial statements form an integral part of consolidated financial statements.

As per our report of even date
For and on behalf of
Pawan Nanak Bansal & Co.
Chartered Accountants
Firm Registration No.: 008953C

Alok Jain
Partner
Membership No.: 510960

For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 30 May 2025

NOTICE OF THE ANNUAL GENERAL MEETING



NOTICE

Notice is hereby given that the 32nd Annual General Meeting of Valiant Communications Limited will be held on Tuesday, 30 September 2025, at 10:00 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the meeting:

Ordinary Business:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025, together with the Report of the Auditors thereon.

3. Declaration of Dividend

To declare a Dividend of ₹ 1.50/- per Equity Share of the face value of ₹ 10/- each for the financial year ended 31 March 2025.

4. Appointment of a Director retiring by rotation

To appoint a Director in place of Gaurav Mohan Sood (Director Identification Number: 08772592), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. Re-appointment of Mr. Inder Mohan Sood as Managing Director and CEO

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded for the re-appointment of Mr. Inder Mohan Sood (holding DIN 00001758), as Managing Director and Chief Executive Officer, as approved by the Nomination and Remuneration Committee and Board of Directors pursuant to the provisions of Companies Act, 2013, for a further period of three years w.e.f. 17 August 2025, but liable to retire by

rotation, on existing terms and conditions including remuneration, set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year, with liberty to the Board of Directors of the Company to increase, alter and vary, on the approval and recommendation of Nomination and Remuneration Committee of the Board, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration, but subject to the maximum remuneration prescribed under Para A, Section II, Part II of Schedule V of the Companies Act, 2013, in such manner, as may be agreed to between the Board of Directors and Mr. Inder Mohan Sood.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute the agreement and other documents and take such steps as may be necessary and desirable to implement and give effect to the forgoing resolution."

6. Re-appointment of Mr. Davinder Mohan Sood as Executive Whole-time Director and CFO

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded for the re-appointment of Mr. Davinder Mohan Sood (holding DIN 00001756), as Executive Whole-time Director and Chief Financial Officer, as approved by the Nomination and Remuneration Committee and Board of Directors pursuant to the provisions of Companies Act, 2013, for a further period of three years w.e.f. 01 December 2025, but liable to retire by rotation, on existing terms and conditions including remuneration, set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year, with liberty to the Board of Directors of the Company to increase, alter and vary, on the approval and recommendation of Nomination and Remuneration Committee of the Board, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration, but subject to the maximum remuneration prescribed under Para A, Section II, Part II of Schedule V of the Companies Act, 2013, in such manner, as may be agreed to between the Board of Directors and Mr. Davinder Mohan Sood.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute the agreement and other documents and take such steps as may be necessary and desirable to implement and give effect to the forgoing resolution."

7. Appointment of Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications, amendments or re-enactments thereto), and further read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, consent of the Company be and is hereby accorded for the appointment of M/s. Bhalla & Associates, Practicing Company Secretaries (Firm Registration No. S2016DE424900), as the Secretarial Auditor of the Company from the conclusion of 32nd AGM till the conclusion of 37th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from financial year 2025-26 to financial year 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT consent of the Company be and is accorded to the Board of Directors and the Company Secretary to do all such acts, deeds and things and to execute all such documents, instruments and writings, as may be required, to give effect to the aforesaid resolution."

8. To Capitalize Reserves of the Company to issue Bonus Shares

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 63 and other provisions of the Companies Act, 2013 and Rules made thereunder, Article 144 of the Articles of Association and in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Foreign Exchange and Management Act, 1999 ("FEMA"), and all other applicable provisions, circulars, regulations

and guidelines issued from time to time by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and other statutory authorities and subject to such consents and approvals as may be required from the appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, the consent of the members of the Company be and is hereby accorded to capitalize a sum of ₹ 3,81,40,300/- (Rupees Three Crore Eighty-One Lakh Forty Thousand and Three Hundred only) out of the sum standing to the credit of Capital Redemption Reserve, Securities Premium and Retained Earnings of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 38,14,030 (Thirty-Eight Lakh Fourteen Thousand and Thirty only) equity shares of ₹ 10/- each as bonus shares credited as fully paid-up, to the eligible members of the Company holding equity shares of ₹ 10/- each whose names appear in the Register of Members maintained by the Company/list of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date ("Record Date") fixed by the Company, in the proportion of 1:2 i.e., 1 (One) new fully paid-up bonus equity share of ₹ 10/- each for every 2 (Two) existing fully paid-up equity shares of ₹ 10/- each held as on the Record Date and that these new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each of such member(s) and not as income.

RESOLVED FURTHER THAT the new equity shares of ₹ 10/- each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank *pari passu* in all respects and carry the same rights as the existing fully paid equity shares of the Company.

RESOLVED FURTHER THAT the allotment of the new bonus equity shares to the extent that they relate to Non-Resident members, Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCBs) and other foreign investors of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the FEMA and other applicable rules/regulations/ guidelines issued/amended by RBI from time to time, in this regard.

RESOLVED FURTHER THAT pursuant to the SEBI ICDR Regulations, 2018 and Listing Regulations, 2015, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective

beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard and accordingly, no letter of allotment shall be issued to the allottees of newly issued Bonus shares.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board (including any committee duly constituted by the Board or any authority as may be approved by the Board for the time being exercising the powers conferred on the Board) be and is hereby authorized to make suitable arrangements to deal with the fractional shares, including but not limited to, allotment of the total number of bonus shares representing such fractions to person(s) to be appointed by the Board to act as trustee(s) for and on behalf of the members who would have been entitled to such fractional share certificates had such certificates been issued, and that the said person(s) shall hold the said shares so allotted to them in trust and sell the same and, after payment of all expenses of the sale, distribute the net proceeds of such sale amongst the members in proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT approval be and is hereby accorded for listing of the bonus shares at BSE Limited ("the Stock Exchange") as per the statutory guidelines/regulations prescribed by SEBI and any other regulatory authority.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be approved by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolutions, including to settle any question or doubt or difficulty whatsoever that may arise with regard to issue, allotment and listing of the said bonus shares and its decision shall be final and binding".

By order of the Board of Directors
For Valiant Communications Ltd.
Sd/-
Manish Kumar
Company Secretary
Membership No.: A16483

Date: 03 September 2025
Regd. Office: 71/1, Shivaji Marg,
New Delhi - 110015

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated 08 April 2020, 13 April 2020, 05 May 2020 along with subsequent circulars issued in this regard and the latest dated 19 September 2024 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated 11 November 2024 read with Circular dated 03 October 2024 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
4. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail at the Email ID at investors@valiantcom.com, a scanned copy (PDF/JPEG format) of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a) **For shares held in electronic form:** to their Depository Participants (Dps)
 - b) **For shares held in physical form:** to the Company/Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (MUFG), which was formerly known as Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058, in

prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03 November 2021. For further details, Members may also visit Company's website at: <https://valiantcom.com/corporate/investors/investor-details.html>

6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
7. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on Company's website <https://valiantcom.com/corporate/investors/investor-details.html> and on the website of MUFG at <https://www.in.mpms.mufg.com> > Resources > Downloads > KYC > Formats for KYC. It may be noted that any service request can be processed only after the folio is KYC Compliant.
8. SEBI vide its notification dated 24 January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or MUFG, for assistance in this regard.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at <https://valiantcom.com/corporate/investors/investor-details.html>. Members are requested to submit the said

details to their DP in case the shares are held by them in dematerialized form and to MUFG in case the shares are held in physical form.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

12. Record Date and Dividend:

- (i) The dividend of ₹ 1.50/- per share (i.e. 15%) on the Equity Shares of the Company of ₹ 10/- each, if declared at the AGM, will be paid subject to deduction of income tax at source ('TDS'), as applicable, on or after 04 October 2025.
- (ii) The Company has fixed Thursday, 11 September 2025, as the Record Date for the purpose of determining the shareholders entitled to receive the Dividend as recommended by the Board of Directors for the financial year ended 31 March 2025. The dividend, as recommended by the Board of Directors, if approved at this AGM, payment of such dividend will be made as under:
 - a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data to be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Thursday, 11 September 2025.
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 11 September 2025.
- (iii) Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/MUFG by sending documents through e-mail by Tuesday, 09 September 2025. The detailed process is available on the website of the Company at https://www.valiantcom.com/corporate/corporate_home.html

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended 31 March 2025 is being sent

separately to the Members whose e-mail addresses are registered with the Company/ DPs.

- (iv) SEBI, vide its Master Circular for Registrars to an Issue and Share Transfer Agents, dated 07 May 2024 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination.

SEBI had mandated that with effect from 01 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on Company's website at <https://valiantcom.com/corporate/investors/investor-details.html> and on the website of the MUFG at <https://web.in.mpm.s.mufg.com/client-downloads.html>. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in/FAQs>.

13. Pursuant to the provisions of Section 124 of Companies Act, 2013, the amounts of dividend remaining unclaimed for a period of seven years have been transferred to the Investors Education and Protection Fund (IEPF). Members are also requested to note that, pursuant to the provisions of Section 124 of the Act and the IEPF Rules, the Company has transferred all shares on which dividend had not been paid or claimed for seven consecutive years or more to an IEPF Demat Account. Members/ claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5.

14. Pursuant to the above referred statutory Circulars, the Notice of the AGM and the Annual Report for the year ended 31 March 2025 are being sent electronically to those Members whose e-mail addresses are registered with the DP/RTA. The Notice of the AGM and the Annual Report for the year ended 31 March 2025, circulated to Members is also available on the website of the Company www.valiantcom.com and on the website of BSE Limited i.e. www.bseindia.com, and on the website of MUFG at <https://instavote.linkintime.co.in>.

A letter providing the web-link, including the exact path, where the complete details of the Annual Report

2024-2025 is available, is being sent to those Members who have not registered their email addresses.

15. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG, on all resolutions set forth in this Notice.

16. Members who would like to ask questions, may send the same in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at agm@valiantcom.net, at least 48 hours prior to the date of AGM. The same will be replied by the Company suitably. Members who would like to express their views during the meeting must send their request mentioning with these details at the same email id at least three days prior to the date of AGM but not before seven days from the date of AGM.

17. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act, respectively, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents are requested to send an e-mail to agm@valiantcom.net. Inspection shall be provided at a mutually convenient time.

18. Details of the Executive Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings

- i) Mr. Inder Mohan Sood (holding DIN 00001758), aged 68, is one of Promoter of the Company. He is a Postgraduate (M.A.) from Delhi University and has vast experience in the core activities of the Company including the product development technical know-how thereof. He has been associated with the Company from its inception and joined the Board as Director on 1 January 1994. He was last re-appointed as Managing Director and Chief Executive Officer on the 29th AGM by the Members. His tenure will expire on 16 August 2025.

Hence, he is being re-appointed, liable to retire by rotation, in compliance with the applicable provisions of the Companies Act, 2013 on the existing terms and

conditions including remuneration as provided in explanatory statement.

Apart from the Company, he holds the office of director in (a) Valiant Infrastructure Ltd. (b) Valiant Communications (UK) Ltd. (c) Gem Financiers & Distributors (P) Ltd. (d) Great Films (P) Ltd. (e) Valcomm Technologies Inc. He does not hold any kind of directorship and/or membership of the committees of the Board in any other listed entity. Mr. Inder Mohan Sood is from the Promoter group of the Company and he is relative to the other executive directors; namely, Mr. Davinder Mohan Sood and Mr. Gaurav Mohan Sood. As of date, he holds 10,50,208 (13.77%) equity shares of the Company.

- ii) Mr. Davinder Mohan Sood (holding DIN 00001756), aged 62, is one of the Promoter of the Company. He is an Honors Graduate in English from Delhi University and also accredited with Advanced Security Analysis from The New York Institute of Finance, USA. He has varied experience in senior management and operations of the Company. He has been associated with the Company from its inception and joined the Board as Director on 28 December 1993. He was last re-appointed as Executive Whole-time Director and Chief Financial Officer on the 29th AGM by the Members. His tenure will expire on 01 December 2025.

Hence, he is being re-appointed, liable to retire by rotation, in compliance with the applicable provisions of the Companies Act, 2013 on the existing terms and conditions including remuneration as provided in explanatory statement.

Apart from the Company, he holds the office of director in (a) Valiant Infrastructure Ltd. (b) Gem Financiers & Distributors (P) Ltd. (c) Great Films (P) Ltd. (d) Valcomm Technologies Inc. He does not hold any kind of directorship and/or membership of the committees of Board in any other listed entity. Mr. Davinder Mohan Sood is from Promoter group of the Company and he is relative to the other executive directors; namely, Mr. Inder Mohan Sood and Mr. Gaurav Mohan Sood. As on date, he holds 11,09,965 (14.55%) equity shares of the Company.

- iii) Mr. Gaurav Mohan Sood (holding DIN 08772592), aged 29, is from the Promoter group of the Company and designated as Whole-time Director. He is a Bachelor of Applied Science, Honors Computer Engineering, Management Sciences Option with distinction from University of Waterloo, Canada. Before this appointment as Board Member, he was working with the Company as Head-Software Design. He joined the Board as an Additional Whole-time Director on 10 November 2020 and later regularized by the Members thereafter. He was last re-appointed as Executive Whole-time Director by the Members in their AGM held on 25 September 2024 for three years. His tenure as Whole-time Director will expire on 29 September 2027.

He is liable to retire by rotation, and being eligible, offers himself for re-appointment on the existing terms and conditions as provided in the report on corporate governance.

He does not hold any kind of directorship and/or membership of the committees of the Board in any other entity. He is a relative of the other executive directors of the Company; namely, Mr. Inder Mohan Sood, Managing Director and Mr. Davinder Mohan Sood, Whole-time Director. As of date, he holds 1,20,000 (1.57%) equity shares of the Company.

By order of the Board of Directors
For Valiant Communications Ltd.

Sd/-
Manish Kumar
Company Secretary
Membership No.: A16483

Date: 03 September 2025
Regd. Office: 71/1, Shivaji Marg,
New Delhi - 110015

Explanatory Statement

As required under Section 102(1) of the Act, the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 5 to 8 of the accompanying Notice:

Item No. 5

Mr. Inder Mohan Sood was re-appointed as Managing Director of the Company and his term of office will expire on 16 August 2025.

Considering his long association with the Company, the valuable services rendered and efforts made by him in improving the operations of the Company, the Board of Directors are of opinion that he be re-appointed as Managing Director and Chairman of the Company for a further period of three years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30 May 2025, subject to the approval of the members and the provisions of the Articles of Association of the Company, has re-appointed Mr. Inder Mohan Sood (hereinafter referred to as "the Appointee") as the Managing Director and Chief Executive Director of the Company for a further period of three years, w.e.f. 17 August 2025, on the existing terms and conditions as provided below:

- A. Tenure of Re-appointment:** The re-appointment of Mr. Inder Mohan Sood as Managing Director & CEO is for a period three (3) years i.e., from 17 August 2025 to 16 August 2028.
- B. Nature of Duties:** The appointee shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company and the business of any one or more of its Associated Companies and/or Subsidiaries, including performing duties as assigned by the Board from time to time by serving on the Boards of such Associated Companies/ Subsidiaries or any other Executive body or a Committee of such a Company.
- C. Remuneration:** The Appointee shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/Market Standards:
 - a) Salary:** Rs. 79,04,000 (Rs. Seventy-Nine Lac and Four Thousand only) per annum with annual increments effective 1st April every year (starting April 2026) as may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, but subject to the maximum remuneration prescribed under Para A,

Section II, Part II of Schedule V of the Companies Act, 2013.

- b) Benefits, Perquisites, Allowances:** None
- c) Commission / Incentive:** None

In addition to the above, Mr. Inder Mohan Sood, will be entitled for all other statutory employee benefits with respect to Provident Fund, Gratuity, leave rules as per Company's policy and rules.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution except Mr. Inder Mohan Sood and other executive directors, namely, Mr. Davinder Mohan Sood and Mr. Gaurav Mohan Sood.

Based on the above referred rationale, the Board recommends the resolution set forth in Item No. 5 for the approval of the members.

Item No. 6

Mr. Davinder Mohan Sood was re-appointed as Whole-time Director of the Company and the present term of office would expire on 30 November 2025.

Considering his long association with the Company, the valuable services rendered and efforts made by him in improving the operations of the Company, the Board of Directors are of opinion that he be re-appointed as Whole-time Director and Chief Financial Officer for a further period of three years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 30 May 2025, subject to the approval of the members and the provisions of the Articles of Association of the Company, has re-appointed Mr. Davinder Mohan Sood (hereinafter referred to as "the Appointee") as Executive Whole-time Director and Chief Financial Officer of the Company for a further period of three years, w.e.f. 01 December 2025, on the existing terms and conditions including remuneration as provided below:

- A. Tenure of Re-appointment:** The re-appointment of Mr. Davinder Mohan Sood as Executive Whole-time Director and Chief Financial Officer is for a period three (3) years i.e., from 01 December 2025 to 30 November 2028.
- B. Nature of Duties:** The appointee shall devote his whole time and attention to the financial and business activities of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company and the business of any one or more of its Associated Companies and/or Subsidiaries, including performing

duties as assigned by the Board from time to time by serving on the Boards of such Associated Companies/ Subsidiaries or any other Executive body or a Committee of such a Company.

C. Remuneration: The Appointee shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/Market Standards:

a) Salary: Rs. 73,32,000 (Rs. Seventy-Three Lac and Thirty Two Thousand only) per annum with annual increments effective 1st April every year (starting April 2026) as may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, but subject to the maximum remuneration prescribed under Para A, Section II, Part II of Schedule V of the Companies Act, 2013.

b) Benefits, Perquisites, Allowances: None

c) Commission / Incentive: None

In addition to the above, Mr. Davinder Mohan Sood, will be entitled for all other statutory employee benefits with respect to Provident Fund, Gratuity, leave rules as per Company's policy and rules.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution except Mr. Davinder Mohan Sood and other executive directors, namely, Mr. Inder Mohan Sood and Mr. Gaurav Mohan Sood.

Based on the above referred rationale, the Board recommends the resolution set forth in Item No. 6 for the approval of the members.

Item No. 7

The Securities and Exchange Board of India ('SEBI') has amended the Listing Regulations with effect from 12 December 2024, by which every Listed Entity and its Material Unlisted Subsidiary incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and their appointment shall be recommended by the Board for approval by the Shareholders. The appointment of an individual as Secretarial Auditor shall not be for more than one term of five consecutive years or a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years each, with the approval of the Shareholders in the Annual General Meeting.

In line with the SEBI notification, the Board, subject to the approval of the Shareholders, proposes to appoint M/s. Bhalla & Associates, Practicing Company Secretaries, a Peer Reviewed firm (Firm Registration No. S2016DE424900), as the Secretarial Auditor of the Company from the

conclusion of 32nd AGM till the conclusion of 37th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from the financial year 2025-26 to the financial year 2029-30, as set out at Item No. 5 of the accompanying Notice.

Brief Profile: M/s. Bhalla & Associates is a Delhi based Practicing Company Secretaries firm founded in 2016. The firm has a wide and extensive experience with special expertise in corporate laws. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s. Bhalla & Associates is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields to ensure regulatory adherence.

Confirmation and Disclosures: M/s. Bhalla & Associates, have provided their consent and eligibility certificate, to the effect that their appointment as Secretarial Auditor, if made, would be in accordance with the requirements of the Act and the Listing Regulations. They have confirmed and disclosed that:

- they meet the criteria of independence and that they are eligible for appointment as Secretarial Auditor.
- they are not disqualified for appointment as per the Companies Secretaries Act, 1980 and rules & regulations made thereunder and the Auditing Standards issued by ICSI.
- they have further confirmed that the proposed appointment is within the limits laid down by ICSI and that they do not have any conflict of interest in providing the services of Secretarial Audit, to the Company in terms of the ICSI Auditing Standard on Audit Engagement.

Terms and conditions of the proposed appointment:

The remuneration during the tenure shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.

Accordingly, consent of the members is sought by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise in the said resolution.

Based on the above referred rationale and the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

Item No. 8

The Board of Directors at their meeting held on Wednesday, 03 September 2025, have recommended the issue of bonus shares in the proportion of 1:2 i.e. 1 (One) new fully paid-up bonus equity share of ₹ 10/- each for every 2 (Two) existing fully paid-up equity shares of ₹ 10/- each of the Company held by the members of the Company as on the Record Date, as may be fixed by the Company, by capitalization of a sum of ₹ 3,81,40,300/- (Rupees Three Crore Eighty-One Lakh Forty Thousand and Three Hundred only) out of the sum standing to the credit of Capital Redemption Reserve, Securities Premium and Retained Earnings of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 38,14,030 (Thirty-Eight Lakh Fourteen Thousand and Thirty only) equity shares of ₹ 10/- each as bonus shares credited as fully paid-up.

The Board of Directors recommends the aforesaid issue of bonus shares with the intention of rewarding the shareholders of the Company and enhancing the liquidity of the equity shares. The said decision has also been necessitated in order to expand the paid-up equity share capital of the Company.

Article 144 of the Articles of Association of the Company, authorizes to issue bonus shares by capitalization of reserves with the approval of members.

The issue of bonus shares, if approved by the shareholders, will be made in line with the provisions of Section 63 of the Companies Act, 2013, SEBI Listing Regulations, SEBI ICDR Regulations or any other statutory provisions for the time being in force and subject to consent(s) and approval(s) as may be required from the appropriate authorities.

Pursuant to SEBI ICDR Regulations, 2018 and Listing Regulations, 2015, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Demat Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard. No letter of allotment shall be issued to the allottees of newly issued bonus shares.

The new equity shares of ₹ 10/- each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank *pari-passu* in all respects and carry the same rights as the existing fully paid equity shares of the Company.

Whereas, the paid-up equity share capital of the Company would increase to ₹ 11,44,20,900 (Rupees Eleven Crore Forty-Four Lakh Twenty Thousand and Nine Hundred only) consisting of 1,14,42,090 (One Crore Fourteen Lakh Forty-Two Thousand and Ninety only) equity shares of ₹ 10/- each.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution.

Based on the above referred rationale, the Board recommends the resolution set forth in Item No. 8 for the approval of the members.

STATEMENT PURSUANT TO SECTION-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

General Information:

Nature of industry	Manufacturing of communications equipment and its allied services
Date of commencement of commercial production	01-04-1999
Financial performance	Based on the audited figures of financial year 2024-25, the net revenues (net of taxes and component sales) from operations on a standalone basis grew by 10.25% to ₹ 5,03,975 thousand in the reporting year. Domestic and export revenues constituted 80.33% and 19.67% of our total revenues respectively. The growth in revenue has a further positive impact on margins and profitability. The reported Earnings before Depreciation, Interest, and Taxation (EBITDA) stands at ₹ 1,56,637 thousand [previous year: ₹ 1,11,916 thousand] with the reported net profit at ₹ 95,128 thousand [previous year: ₹ 65,791 thousand] with a recorded growth of 44.59%. At the consolidated level, the net revenues (net of taxes and component sales) from operations on a consolidated basis grew by 9.76% to ₹ 5,08,511 thousand in the reporting year. Domestic and export revenues constituted 79.61% and 20.39% of our total revenues respectively. The growth in revenue has a further positive impact on margins and profitability. The reported EBITDA is increased to ₹ 1,55,855 thousand from ₹ 1,07,142 thousand as reported last year. Whereas, the reported net profit increased to ₹ 96,127 thousand from ₹ 62,043 thousand with a recorded growth of 54.94%.
Foreign investments or collaborators, if any	There is no Direct Foreign Investment in equity of the Company except the investment made by the Foreign Institution Investors/Foreign persons through secondary market i.e. stock exchanges. Based on the audited figures of financial year 2024-25, ₹ 17,758 thousand (previous year: ₹ 17,758 thousand) in foreign subsidiaries have been invested.

Information about the Appointees:

Name of Appointee	Mr. Inder Mohan Sood	Mr. Davinder Mohan Sood
Background	Promoter of the Company	Promoter of the Company
Past remuneration	Annual salary of ₹ 7,904 thousand with no additional perquisites and allowances	Annual salary of ₹ 7,332 thousand with no additional perquisites and allowances
Recognition and awards	None	None
Job profile and suitability	In charge of all operational activities from inception of the Company	In charge of all finance activities from inception of the Company
Remuneration proposed	As set out in the above Notice and Explanatory Statement.	As set out in the above Notice and Explanatory Statement.
Comparative remuneration profile	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any.	There is no pecuniary relationship with the Company except the following: - He is holding the position of Managing Director. - He is included under the 'Promoter and Promoter Group' of the Company. - He holds 10,50,208 (13.77%) equity shares of Company as on date. - He is a relative of other executive directors of the Company; namely, Mr. Davinder Mohan Sood, Whole-time Director and Mr. Gaurav Mohan Sood, Whole-time Director.	There is no pecuniary relationship with the Company except the following: - He is holding the position of Whole-time Director. - He is included under the 'Promoter and Promoter Group' of the Company. - He holds 11,09,965 (14.55%) equity shares of Company as on date. - He is a relative of other executive directors of the Company; namely, Mr. Inder Mohan Sood, Managing Director and Mr. Gaurav Mohan Sood, Whole-time Director.
Relationship with the managerial personnel	Yes	Yes

Other Information:

Reasons for loss or inadequate profits	The Company has improved its profitability significantly both at standalone and group level. However, the profits may remain inadequate because of the volatility in the business environment owing to the global uncertainties (refer report on Management Discussion and Analysis for more details).
Steps taken or proposed to be taken for improvement	Expansion in global marketing network and introduction of new products with latest technology.
Expected increase in productivity and profits	The Company expects improved performance in the years ahead in terms of better revenue-mix and profitability as a result of above measures.
Validity of members approval by way of special resolution under Para A, Section-II, Part-II of Schedule V of the Companies Act, 2013	Three years from the date of this annual general meeting

Disclosures:

The remuneration package of the managerial personnel has been provided in the Notice and the Company has made appropriate disclosures as required under Schedule V of the Companies Act, 2013 in the Corporate Governance Report forming part of the Directors' Report of the Company.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](https://web.cdslindia.com)
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.

- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details:
 - A. User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
 - B. PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above
 **Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

 - * Set the password of your choice
 - * (The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
 - * Enter Image Verification (CAPTCHA) Code
 - * Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “Login” under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”

d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. Investor's Name - Enter Investor's Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company's Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under 'SHARE HOLDER' tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- * It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- * For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- * During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 23 September 2025. The voting period begins on Friday, 26 September 2025 (10:00 a.m. IST) and ends on Monday, 29 September 2025 (05:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by MUFG for voting thereafter.
2. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Any person who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting, may obtain the login ID and password by sending a request to enotices@in.mpms.mufg.com. However, if he/she is already registered with MUFG for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Mr. Mahesh Kr. Gupta, Mahesh Gupta & Co., Practicing Company Secretaries (FCS No. 2870 CP. No. 1999) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.valiantcom.com and on the MUFG website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE).

PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH INSTAMEET:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:
 - A. Demat Account No. or Folio No:
Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – shall provide Folio Number.
 - B. PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. Mobile No: Enter your Mobile No.
 - D. Email ID: Enter your email Id as recorded with your DP/ Company.
- c) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.
- d) Members can log in and join 30 minutes prior to the scheduled time of the AGM and the window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for one thousand members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- e) The registered speakers will only be allowed to express their views/ask questions on a first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and inclusivity of the different categories of investors.
- f) Shareholders will get confirmation on a first come first served basis depending upon the provision made by the Company.
- g) Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
- h) Please remember 'speaking serial number' and start your conversation with panelist by switching on video mode and audio of your device.
- i) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders present at the AGM through InstaMeet facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting but till the expiry of 15 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on:- Tel: 022 – 4918 6000 / 4918 6175.



GLOBAL PRESENCE



INDIA

Valiant Communications Limited
71/1, Shivaji Marg,
New Delhi,
110015
India

E-mail: mail@valiantcom.com



U.K.

Valiant Communications (UK) Ltd.
Central House Rear Office,
124 High Street, Hampton Hill,
Middlesex TW12 1NS,
United Kingdom

E-mail: gb@valiantcom.com



U.S.A.

Valcomm Technologies Inc.
4000 Ponce de Leon Blvd.,
Suite 470 Coral Gables,
FL 33146,
U. S. A

E-mail: us@valiantcom.com



www.valiantcom.com



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