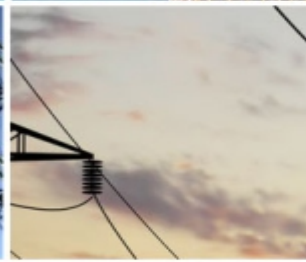
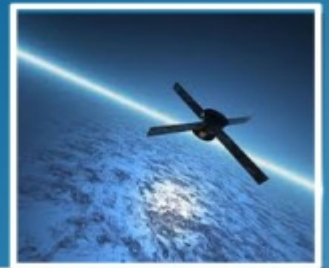




Telecom
Transmission &
Communication
Solutions

... In over 100 Countries



Valiant Communications Limited
Annual Report 2013-2014



Railways



Oil & Gas



Cellular



Power



GPS Recivers



Airports

telecom transmission
and communication
solutions in over 100 countries
tdm over ip, ip over tdm,
multiplexers, sdh, echo
cancellers, digital cross connect,
IEEE-1588, GPS Grandmaster,
ethernet switch 61851,
optical multiplexer,
teleprotection C37.91

annual report
2013-2014

Integrating
voice, data
and IP
networks

telecom
transmission
equipment
and solutions

VALIANT COMMUNICATIONS LIMITED manufactures a wide range of telecom transmission and communication equipment and solutions with successful installations in over 100 countries.

Valiant's technological strengths span a wide section of the telecom transmission area, including Voice and Data Multiplexers, IP Multiplexers, Teleprotection equipment and a comprehensive range of GPS PTP Grandmaster Primary Reference Clock Synchronization Receiver products with IEEE-1588v2 that deliver accuracy of up to 100 nano-seconds for synchronization applications in Cellular networks like UMTS, GPRS, 3G/4G/LTE and for Distributing Time (Time-of-Day / ToD) and Frequency Reference for Power Utilities / Smart Grid, Synchronization of Defense Networks, Airports and Aviation communications, Railway Signaling Networks and Railway Communications, Broadcasting Network and Broadcast equipment.

Valiant's range of products include IEEE 1588v2 [Precision Time Protocol (PTP)] technology that is used to synchronize Time-of-Day (ToD) and Frequency throughout an IP network. These are used in Power Utilities / Smart Grid, Oil and Gas, Defense networks to achieve clock accuracy in the sub-microsecond (i.e., nano-second accuracy) range, making it suitable for accurate measurement and control systems.

Additionally, advanced TDM over IP/Ethernet/Packet/MPLS product features provide packet synchronization mechanism for Frequency and Time-of-Day (ToD) synchronization for all points of the network to a common, single (GPS) source. Applications include for backhauling legacy voice, low-speed legacy data and high-speed Ethernet services using a single Ethernet infrastructure. With solutions for the Power Utility Sector, the company also provides Sub-Station hardened, managed Industrial Grade Switches that are compliant to IEC-61850-3 specifications. All these products are currently being offered and used in various Power Utilities, worldwide.



Valiant's products are well suited and also find application in Railways, Airport Communication, other utilities including Oil and Gas networks.



Valiant strives to compete with some of the best companies in the world. The company is focused on expanding its global marketing network and building a larger base of associates / distributors, re-sellers and OEM relationships, through which it can sell its products, on a worldwide basis.



Valiant's commitment to research and development investment has assembled an enhanced product portfolio that continues to grow. By investing a significant portion of our revenues in research and development, we are staying on top of today's trends and tomorrow's needs.

Valiant continues to develop technological building blocks that result in advanced technology products. This enables us to satisfy changing market requirements with speed and flexibility. Valiant's equipment is being used by some of the global, multinational, mid-size, regional and government customers. Some of our recent prestigious reference customers using Valiant-manufactured equipment include U.S. Government, Government of Canada, Government of South Korea, Raytheon (Canada), Brunei Shell Petroleum, MITRE Corporation, Bombardier, Honeywell, National Government Services (Medicare), Lockheed Martin, BAE Systems, General Dynamics, Harris CapRock, UAE Armed Forces, Kuwait Chamber of Commerce & Industry, Saudi Aramco, Brunei Shell Petroleum, Etisalat Afghanistan, Bangladesh Air Force, Bangladesh Army, Power Grid Corporation of India, APTRANSCO India, TEIAS (Turkish Electricity), VietNam Electricity (EVN), Hanoi Power Vietnam, MobiFone Vietnam, Viettel Vietnam, Airports Authority of India, Civil Aviation Authority of Vietnam, Airport & Aviation Services Sri Lanka, Airport Authority Turkey, Brunei Institute of Technology, British Telecom, France Telecom, Telefónica, Vodafone, etc.

This is to name a few of our prestigious customers, who use our equipment. The company is clearly focused towards the design and development of telecom transmission equipment and solutions for the international telecommunication marketplace. With the continuous introduction of new products and technologies for the future networks, Valiant is focused on new product development, marketing, distribution and support of its product range.



Board of Directors

Inder Mohan Sood
Managing Director

Davinder Mohan Sood
Director Finance

Gaurav Kaura
Director

Sumit Mehta
Director

Avinash Verma
Director

Secretary

Manish Kumar

Registered Office

71/1, Shivaji Marg,
New Delhi 110 015

Corporate Identification Number

L74899DL1993PLC056652

Overseas Offices

Valiant Communications
(UK) Ltd.
1 Acton Hill Mews
310-328 Uxbridge Road
London W3 9QN, UK

Bankers

ING Vysya Bank Ltd.
HDFC Bank Ltd.
Punjab & Sind Bank Ltd.
ICICI Bank Ltd.
ICICI Bank UK plc., U.K.
Barclays Bank plc., U.K.

Auditors

B. Aggarwal & Co.
Chartered Accountants,
8/19, GF, Smile Chamber, W.E.A.,
Karol Bagh, New Delhi 110 005

Share Registrars

Link Intime India (P) Ltd.
44, Community Centre, 2nd Floor
Naraina Industrial Area, Phase-I,
Near PVR Naraina, New Delhi 110 028

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telecom transmission solutions

DIRECTORS' REPORT

To the Members,

The Directors present their 21st Annual Report on the business and operations of the Company and the audited statement of accounts for the year ended March 31st 2014.

Financial Results

	<i>In `</i>	
	2013-2014	2012-2013
Sales & Other Income	120,466,069	87,822,876
Profit (loss) before depreciation, and taxation	8,083,997	5,544,803
Less: Depreciation	10,902,587	9,204,147
Taxes	(805,668)	(1,097,580)
Net Profit (loss)	(2,012,922)	(2,561,764)

Corporate Highlights

During the year under review, the total income is ` 1,205 lakh (previous year: ` 878 lakh). The profit before depreciation and taxation is ` 81 lakh (previous year: ` 55 lakh) and the net loss is ` 20 lakh (previous year: loss of ` 26 lakh).

Revenue Mix – Region-wise

	<i>in Lakhs</i>	
Particulars	2013-2014	2012-2013
USA	441.28	334.94
Europe	23.54	44.86
Rest of the world	670.50	413.71
Total Revenue (Export)	1,135.32	793.51

The Company continues to design, develop and introduce new products and strengthen its marketing network worldwide. The Company has introduced many new products during the past one year and is confident that it will be able to improve its performance in the current year ending March 31st 2015.

Quality Initiatives

It is commonly believed that the sustained commitment to highest levels of quality, best-in-class product offerings and robust and fair business practices helps the Company to attain its objectives.

The Company has successfully achieved the yardsticks to meet with standards ISO 9001:2008 (Quality Management) and the ISO 14001:2004 (Environmental Management). The substantial part of the Company's product-line of the Company is now CE certified.

As the Company also offers products to the Power Utility companies on a global level, its Multiplexer and Digital Cross Connect Switch products has also received Type Test Approval from the Power Grid Corporation of India for deployment in India.

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

New Products

The Company introduced many new products during the year 2013-2014 with latest technologies. The Company has also enhanced and upgraded its existing range of the Voice and Data Multiplexers, Teleprotection equipment and now offer a comprehensive range of GPS PTP Grandmaster Primary Reference Clock Synchronization Receiver products with IEEE-1588v2 that deliver accuracy of up to 100 nano-seconds for synchronization applications in Cellular networks like UMTS, GPRS, 3G/4G/LTE and for Distributing Time (Time-of-Day / ToD) and Frequency Reference for Power Utilities / Smart Grid, Synchronization of Defense Networks, Airports and Aviation communications, Railway Signaling Networks and Railway Communications, Broadcasting Network and Broadcast equipment.

The Company has introduced a wide range of products based on IEEE 1588v2 [Precision Time Protocol (PTP)] technology that is used to synchronize Time-of-Day (ToD) and Frequency throughout an IP network. The IEEE 1588v2 [Precision Time Protocol (PTP)] technology is used in Power Utilities / Smart Grid, Oil and Gas, Defense networks, etc. In a local area network, it achieves clock accuracy in the sub-microsecond (i.e., nano-second accuracy) range, making it suitable for accurate measurement and control systems. IEEE 1588 is designed to fill a niche that is not well served by either of the two dominant protocols, NTP and GPS. IEEE 1588 is designed for local systems requiring accuracies beyond those attainable using NTP. It is also designed for applications that cannot bear the cost of a GPS receiver at each node, or where GPS signals are inaccessible.

Additionally, advanced TDM over IP/Ethernet/Packet/MPLS product features have been added to provide packet network synchronization mechanism for Frequency and Time-of-Day (ToD) synchronization for all points of the network to a common, single (GPS) source. Applications include for backhauling legacy voice, low-speed legacy data and high-speed Ethernet services using a single Ethernet infrastructure. With the focus on developing new solutions for the Power Utility Sector, the Company has also added Sub-Station hardened, managed Industrial Grade Switches that are compliant to IEC-61850-3 specifications. All these products are currently being offered and used in various Power Utilities, worldwide.

Similarly, products suited for Railways, Airport Communication, other utilities including Oil and Gas are being added to the product portfolio for increased business opportunities for the Company.

Your management is confident that all these products and technologies will help to create growth opportunities for the Company.

Marketing

The 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. The Company has its equipment successfully installed in over 100 countries now.

Future Prospects

The Company is clearly focused towards the design and development of telecom transmission equipment and solutions, for the international telecommunication marketplace. With the continuous introduction of new products and technologies, Valiant is focused on marketing, distribution and support of its product range.

The Company is well positioned take up new opportunities in the Power Utility sector, Railways sector, Airport Communications, Oil and Gas and other utilities with its wide range of products and technologies.

Subsidiaries

As part of its future growth strategy, the Company has established two subsidiaries, viz. Valiant Communications (UK) Limited, United Kingdom and Valiant Infrastructure Limited, India to explore the emerging opportunities in world telecom market and infrastructure development.

Consolidated Financial Statements

As required under the Listing Agreement with Stock Exchange(s), the audited consolidated financial statements of the Company together with all its subsidiaries, prepared in accordance with applicable Accounting Standards, issued by Institute of Chartered Accountants of India, are attached.

A statement pursuant to Section 212 of the Companies Act, 1956, relating to subsidiary companies is attached to the accounts. In terms of the general exemption granted by the Ministry of Corporate Affairs vide its circular no. 02/2011 dated February 8, 2011, the audited accounts and reports of Board of Directors and Auditors of the Company's subsidiaries have not been annexed to this Annual Report. The Company has complied with the requirements as prescribed under the said circular. The consolidated financial statements prepared in accordance with Accounting Standard-21 issued by the Institute of Chartered Accountants of India, forming part of this Annual Report include the financial information of the subsidiary companies.

Board of Directors

Due to personal reasons, Mr. Anil Tandon has tendered his resignation from the directorship of the Company vide his letter dated November 22nd 2013 addressed to the Company. The Board of Directors would like to thank him and record its appreciation for his valuable contribution.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchange(s), appointed Mr. Gaurav Kaura, Mr. Avinash Verma and Mr. Sumit Mehta, as Independent Directors of the Company.

As per Section 149(4) of the Companies Act, 2013 (Act),

which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors. In accordance with the provisions of Section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

The Company has also received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 along with prescribed a deposit amount, proposing the candidature of Ms. Neepa Chatterjee for the office of Independent Director, which is to be considered by the members in the forthcoming Annual General Meeting.

The tenure of Mr. Inder Mohan Sood, Managing Director, and of Mr. Davinder Mohan Sood, Whole-time Director, will expire on August 16th 2014 and November 30th 2014 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 Board of Directors in their meeting held on May 23rd 2014, subject to the approval of the members and the provisions of the Article of Association of the Company, have re-appointed Mr. Inder Mohan Sood as Managing Director and Mr. Davinder Mohan Sood as Whole-time Director of the Company, on existing terms and conditions, for a further period of five 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.

Directors' Responsibility Statement

The Directors hereby confirm:

- i) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

Dividend

In view of loss suffered by the Company in the financial year under reporting, the Board of Directors finds it prudent not to propose any dividend for the year under reporting.

The amount lying in unclaimed dividend accounts are as follows: for the financial year 2006-07: ` 173,687; financial year 2007-08: ` 135,038; financial year 2008-09: ` 156,101; financial year 2009-10: ` 181,290; and financial year 2010-11: ` 111,844.

Dematerialization of Equity Shares

As on March 31st 2014, 95.83% (previous year: 95.77%) of the outstanding equity shares of the Company have been dematerialized.

Employee Stock Option Plan (ESOP)

The Company did not issue any employee stock options / equity shares during the financial year under review, under the Employee Stock Option Scheme.

Public Deposits

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

Corporate Governance Report and Management Discussion & Analysis Report

As per Clause 49 of the Listing Agreements entered into with the Stock Exchanges, Corporate Governance Report with auditors' certificate thereon and Management Discussion and Analysis are attached and form part of this report.

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, 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.

Auditors

The auditors, B. Aggarwal & Company, Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. It is proposed to appoint them as statutory auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the fourth consecutive Annual General Meeting.

Corporate Social Responsibility

The provisions of the Companies Act, 2013 relating to Corporate Social Responsibility, are not applicable. Nevertheless, the Company shall continue its endeavor to fulfill its responsibility towards society.

Personnel

The particulars of employees as per Section 217 (2A) of the

Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, are set out in the statement annexed hereto as Annexure - I and form part of this report.

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

The information required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to their matters is annexed hereto as Annexure - II and forms a part of this report.

Acknowledgment

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

New Delhi, May 23, 2014

ANNEXURE-I

INFORMATION AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED MARCH 31ST 2014.

None of the employees' remuneration exceeds the limit specified.

ANNEXURE-II

INFORMATION AS PER SECTION 217 (1) (E) READ WITH THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED MARCH 31ST 2014.

Conservation of Energy

The Company's operations 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., automatic wave soldering machines, 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 & 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 R&D

Particulars	in Lakhs	
	2013-2014	2012-2013
Capital	129.52	104.93
Recurring	-	-
Total	129.52	104.93
Total R&D expenditure as % of total turnover	11.53	13.35

Future Plan of Action

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

Foreign Exchange Earnings and Outgo

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans. The Company is a 100% Export Oriented Unit registered under the Electronic Hardware Technology Park [EHTP] Scheme and engaged in the manufacturing of Telecom Transmission Solutions with installations in over 100 countries. Hence, all operational activities are relating to exports promotion (also see headings New Products, Marketing and Future Prospects of Directors' Report).

Particulars	in Lakhs	
	2013-2014	2012-2013
The foreign exchange earnings	846.72	672.91
The foreign exchange advances received	28.17	22.02
The foreign exchange outgo	354.47	278.66

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Accounting Standards issued by the Institute of Chartered Accountants of India. 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 the Company's state of affairs and profits of the year.

Industry Structure and Development

Communication technology is positively changing the way we work, live and play. Network infrastructure provides the fundamentals for people to communicate. 24/7 Internet connectivity and high speed data communication is becoming an essential part of modern life. The accelerated demand is fuelled by smartphones and notebooks, coupled with sharply rising usage of video and data services. Mobile data traffic is expected to double annually over the coming three years. Telecommunication hardware business is becoming more and more user-friendly and software intensive nowadays.

That said, there are billions of dollars worth of equipment that are already installed in the network, which is not so up-to-date and is based on older TDM technology. This equipment will not be thrown away. This older equipment also needs to be integrated with the new and latest technologies. The opportunity to do this is considerably large. The changes in technology are complex, but offer significant growth potential.

The accelerated growth in telecommunications capacity and in telecommunications applications has changed all business variables, which will keep changing. The international telecommunications landscape continues to offer growth opportunities, despite the weak recovery in the world economy. With the deregulation of the telecom business worldwide, opportunities exist for companies that will seize them.

Opportunities

Lower speed data connectivity requirements, especially those that support next generation applications such as IP voice, high-speed data communication and video-conferencing are an important part of the equipment requirement. The Company is developing many products that will integrate the new and older technologies, besides bringing out latest technology products that cater to the next generation telecommunication networks.

The Company is a 100% Export Oriented Unit registered under the Electronic Hardware Technology Park [EHTP] Scheme and engaged in the manufacture of Telecom Transmission Solutions with installations in over 100 countries.

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

To explore the global telecom marketplace and to mark Valiant's presence at the international level, a wholly owned subsidiary, namely, Valiant Communications (UK) Limited, United Kingdom, has been established. This subsidiary offers pre-sales and post-sales support to customers in the European Union.

The Company owns a 62.53% equity stake in Valiant Infrastructure Limited, India. The present business of Valiant Infrastructure Limited is to develop know-how and technology for telecom infrastructure projects.

The Company is now focusing on bringing new products to market, expanding its marketing networks and building a larger base of associates, distributors and re-sellers through which it can sell its products, worldwide.

Threats

The telecommunication sector, being a high technology-intensive business is prone to rapid technological obsolescence. To cope with an ever changing dynamic and highly competitive telecom business environment, Valiant has to innovate, evolve rapidly; offer technically advanced and competitively priced products, solutions and applications to the demanding international customers, while competing with some of the best businesses in the telecommunication field, in the world.

Income Tax Demand

In an income tax matter, the Hon'ble Delhi High Court has reversed the erstwhile orders of Income Tax Appellate Tribunal (ITAT), Delhi, and referred back the matters to the ITAT to examine alternate claims of the Company. The Company has also filed a special leave petition before the Hon'ble Supreme Court against the order of the Hon'ble Delhi High Court, which is sub-judice as at reporting date.

The Income Tax Department, in all its notices of demand, has challenged the validity of the approval and registration granted by Software Technology Park of India (STPI), Ministry of Communications, to the Company as a 100% Export Oriented Unit (EOU) under the Electronic Hardware Technology Park (EHTP) Scheme for the purpose of grant of any relief under Income Tax Act, 1961.

An unfavorable decision by the appellate authorities can have an adverse impact on the net worth of the Company.

Future Prospects

The Company is clearly focused towards the design and development of telecom transmission equipment and solutions, for the international telecommunication marketplace. With the continuous introduction of new products and technologies, Valiant is focused on marketing, distribution and support of its product range.

As part of its future growth strategy, the Company has established a wholly owned subsidiary namely, Valiant Communications (UK) Limited, United Kingdom, to explore the emerging opportunities in the world telecom market. The foreign subsidiaries have been established to offer pre-sales and post-sales support to its worldwide customers.

The Company is introducing many new products during the year 2014-2015 for wireless, wire-line, defense, cellular / mobile, corporate and enterprises networks applications. These products are already being deployed in various networks worldwide. A series of new products based on advanced Ethernet / IP / high-speed data communication technologies are further being introduced. We believe that these new products will help to create growth opportunities for the Company.

Outlook

The Company continues to design, develop and introduce new products and strengthen its marketing network, worldwide. The introduction of new products and technologies are expected to help to increase export sales growth in the current year. The Company has introduced many new products during the past one year and is confident that these new products will help to increase its sales and performance in the current year ending March 31st 2015.

The Company introduced many new products during the year 2013-2014 with latest technologies and enhanced and upgraded its range of the Voice and Data Multiplexers, Teleprotection equipment, GPS Grand Master Primary Reference Clock Synchronization Receiver with IEEE-1588v2 (Precision Time Protocol/PTP) with up to 100-Nano Second accuracy with Network Synchronization applications in Cellular networks like UMTS, GPRS, 3G/4G/LTE, Distributing Time (Time-of-Day/ToD) and Frequency reference for Power Utilities/Smart Grid, Synchronization of Defense Networks, Airports and Aviation communications, Railway Signaling Networks and Railway Communications, Broadcasting Network and Broadcast equipment synchronization.

Additionally, advanced TDM over IP/Ethernet/Packet/MPLS products features have been added to provide packet network synchronization mechanism for Frequency and Time-of-Day (ToD) synchronization for all points of the network to a common, single (GPS) source. Applications include for backhauling legacy voice, low-speed legacy data and high-speed Ethernet services using a single Ethernet infrastructure.

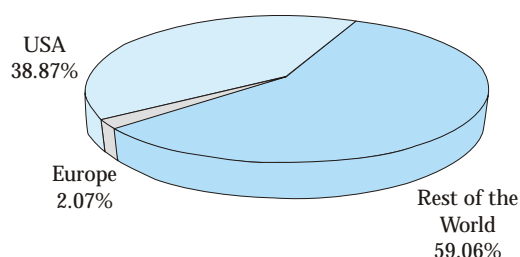
With the focus on developing new solutions for the Power Utility Sector, the Company has also added Sub-station hardened, Managed Industrial Grade Switches with Gigabit Ethernet Interfaces with support for IEC-61850-3 compliance. All these products are currently being offered and used in various Power Utility companies, worldwide.

Valiant now offers communication solutions for Power Utilities, Airports, Railways, Cellular Networks / Mobile operators and Corporate networks.

These products are already being deployed in various networks, worldwide. A series of new products based on advanced technologies are being introduced in the current financial year. We believe that these new products will help to create growth opportunities for the company.

Segment- wise Performance

During the year 2013-14, the 38.87% (previous year: 42.21%) of operating revenue comes from the US, while 2.07% (previous year: 5.65%) is from the European market and the balance 59.06% (previous year: 52.14%) of the sales is contributed from rest of the world.



Financial Performance

During the year under review, the total income is ` 1,205 lakh (previous year: ` 878 lakh). The profit before depreciation, exceptional item and taxation is ` 81 lakh (previous year: ` 55 lakh) and the net loss is ` 20 lakh (previous year: loss of ` 26 lakh).

Shareholders Fund

A statement of Shareholders Fund as on March 31st 2014 along with the comparison with previous three years is given below:

In `

Particulars	Year ended on March 31 st 2014 (Audited)	Year ended on March 31 st 2013 (Audited)	Year ended on March 31 st 2012 (Audited)	Year ended on March 31 st 2011 (Audited)
Equity Paid-up Capital	72,234,600	72,234,600	74,230,100	75,206,000
Reserve and Surplus				
- P&L A/c (Cr.)	109,446,612	111,459,534	114,021,298	112,308,808
- Security Premium	89,676,647	89,676,647	93,508,997	95,524,944
- Capital Redemption Reserve	14,221,400	14,221,400	12,225,900	11,250,000
Shareholders Fund / Equity	285,579,259	287,592,181	293,986,295	294,289,752
Book Value (per equity share)	` 39.53	` 39.81	` 39.60	` 39.14

Risk and Concerns

Risk is an inherent aspect of every business. The telecom 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.

Since the capital structure of the Company consists of only equity share capital without having any loan (neither secured nor unsecured), the degree of financial risk is almost negligible.

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 the direction on the risk management.

Internal Control System

The 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 all the business receipts 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 resource is most precious asset of your Company and the Company seeks to attract and retain the best talent available. The Company provides an environment, which encourages initiatives, innovative thinking and recognizes and rewards performance. Since the 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 staff strength of the Company as on March 31st 2014 is 41.

Cautionary Statement

Statements and Management Discussion and Analysis describing the 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

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:

- 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.
- 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.
- 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 11.05.2013, 07.08.2013, 08.11.2013 and 12.02.2014 during the financial year 2013-2014.

Details of the composition of the Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorships / other committee memberships held during the financial year 2013-2014, are given below:

Name of Directors	Board meetings attended during the year	Directorship in other public limited companies
Sh. I.M. Sood <i>Chairman & Managing Director</i>	4	2
Sh. D.M. Sood <i>Executive Director</i>	4	2
Sh. Anil Tandon [§] <i>Executive Director</i>	3	1
Sh. Gaurav Kaura <i>Independent Non Executive Director</i>	4	-
Sh. Avinash Verma <i>Independent Non Executive Director</i>	4	-
Sh. Sumit Mehta <i>Independent Non Executive Director</i>	4	-

[§]Resigned w.e.f. Nov 30th 2013

None of the directors holds any committee membership in any other public limited company. All directors of the Company except Mr. Davinder Mohan Sood, had attended the last Annual General Meeting.

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 Agreement and the Companies Act, 1956, besides other terms as may be referred 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 financial statements. 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, review of employees' remuneration packages and its financial implications, disclosures of related party transactions (if any), internal control systems, scope for observations of the auditors and adequacy of the internal audit function.

The members of the Audit Committee met four times on 11.05.2013, 07.08.2013, 08.11.2013 and 12.02.2014 during the financial year 2013-2014.

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

Name	Category	Number of Audit Committee Meeting	
		Held	Attended
Sh. Gaurav Kaura	Chairman	4	4
Sh. Avinash Verma	Member	4	4
Sh. D.M. Sood	Member	4	4
Sh. Sumit Mehta	Member	4	4

Investors Grievance Committee

To focus on the shareholders' grievances towards strengthening investor relations, the Board has constituted an Investors Grievance Committee under the Chairmanship of Mr. Gaurav Kaura, an Independent Non-Executive Director with other Independent Non-Executive Directors namely, Mr. Avinash Verma, Mr. Sumit Mehta, and an Executive Director, Mr. D.M. Sood.

During the year, the Company received a total of twelve queries regarding change of addresses of shareholders, non-receipt of Annual Report / Dividend Warrant / Transfer of Shares / Dematerialization etc. All complaints were attended to the satisfaction of the investors. There were no pending share transfers at the close of the financial year ended on March 31st 2014.

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

Remuneration Committee

The Remuneration Committee was set up to evaluate remuneration and benefits of the Executive Directors. The committee consists of three Independent Non-Executive Directors with following details:

Name	Category	Number of Meeting	
		Held	Attended
Sh. Gaurav Kaura	Chairman	1	1
Sh. Avinash Verma	Member	1	1
Sh. Sumit Mehta	Member	1	1

Remuneration Policy

The remuneration policy of the Company is primarily based on experience, track record, potential and performance of the executive directors.

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.

Name & Category	Annual Salary	Directors' Fees	Service Contract
Sh. I.M. Sood <i>Chairman & Managing Director</i>	2,125,000	Nil	Up to 16/08/2019
Sh. D.M. Sood <i>Executive Director</i>	1,984,000	Nil	Up to 30/11/2019
Sh. Anil Tandon [§] <i>Executive Director</i>	1,187,688	Nil	Not Applicable
Sh. Gaurav Kaura <i>Independent Non Executive Director</i>	Nil	30,000	Not Applicable
Sh. Avinash Verma <i>Independent Non Executive Director</i>	Nil	30,000	Not Applicable
Sh. Sumit Mehta <i>Independent Non Executive Director</i>	Nil	30,000	Not Applicable

[§]Resigned w.e.f. Nov 30th 2013

The applicable notice period is one month for all Executive Directors.

No stock options have been allotted to any Director(s) during the financial year under consideration.

The Company has no other pecuniary relationship or transactions with Non-Executive Directors. As on March 31st 2014, none of Non-Executive Independent Directors holds any share in the Company.

Directors Inter-se Relations

Mr. Inder Mohan Sood, Managing Director and Mr. Davinder Mohan Sood, Director, are brothers. There is no other relationship between directors inter-se.

Disclosures

- 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.
- There were no cases of noncompliance 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.
- The Board has implemented the whistle-blower policy and no personnel has been denied access to the audit committee.
- The Company has complied with all mandatory requirements of Clause 49 of Listing Agreement.

Means of Communications

- The quarterly / half yearly / annual financial results are submitted to the Stock Exchanges and published in the leading national daily newspaper *Business Standard*, both in English and in vernacular language.

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

- The Management Discussion and Analysis is a part of Annual Report.

General Body Meeting

Location and time for last three Annual General Meetings:

	Date and Time	Venue
20 th Annual General Meeting	September 24 th 2013 at 9.30 a.m.	Surbhi Farms, 96/4 Post & Village, Tikri Kalan, New Delhi 110 041
19 th Annual General Meeting	September 24 th 2012 at 9.30 a.m.	Surbhi Farms, 96/4 Post & Village, Tikri Kalan, New Delhi 110 041
18 th Annual General Meeting	September 26 th 2011 at 9.30 a.m.	Surbhi Farms, 96/4 Post & Village, Tikri Kalan, New Delhi 110 041

During the previous three years, the Company has passed special resolution(s) in the 20th and 19th Annual General Meeting; however, the Company had not passed any special resolution during last three years, by way of postal ballot. There is no proposed special resolution to be passed by way of postal ballot under the Companies (Postal Ballot) Rules, 2001.

Shareholders' Information

a. Annual General Meeting:

The information regarding the 21st Annual General Meeting during the year 2014 is as follows:

Date: September 26th 2014
Time: at 9.30 a.m.
Place: Surbhi Farms, 96/4
Post & Village, Tikri Kalan,
New Delhi 110 041

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

c. Date of Book Closure: Saturday, September 20th 2014 to Friday, September 26th 2014 (both days inclusive)

d. Stock Code : Bombay Stock Exchange : 526775 Demat ISIN Number in NSDL & CDSL: INE760B01019

e. Dividend:

Keeping in view the loss suffered by the Company in the financial year under reporting, the Board of Directors finds it prudent to not to propose any dividend for the year under reporting.

f. Listing of Shares:

The Stock Exchange on which the Company's equity shares are listed:

Bombay Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 01

Listing Fee: The Company has paid, till date, the listing fees of Bombay Stock Exchange, Mumbai, for the year 2013-2014 and 2014-2015.

g. Share Transfer System:

The transfer is processed by the Registrar and Share Transfer Agent, Link Intime India (P) Ltd. and approved by Share Transfers Committee, if the document is complete in all respects. The Company's share in electronic form are transferable through the depository system.

h. Registrar and Share Transfer Agent:

M/s. 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 modes. 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:

LINK INTIME INDIA (P) LTD.
44, COMMUNITY CENTRE, 2ND FLOOR,
NARAINA INDUSTRIAL AREA, PHASE-I,
NEAR PVR NARAINA,
NEW DELHI-110 028.
TELEPHONENO. + 91-11-4141 0592

i. Dematerialisation of Shares and Liquidity:

The Company's equity shares are in the demat trading segment and the Company has established connectivity with both NSDL and CDSL by signing the necessary agreements. As on March 31st 2014, 95.83% (previous year: 95.77%) of the outstanding equity shares of the Company have been dematerialized.

j. Address for Factory / Correspondence:

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

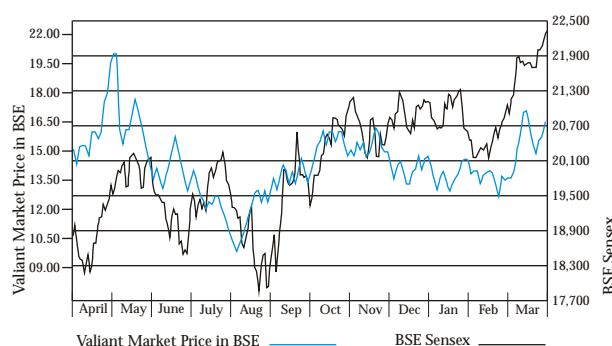
k. Compliance Officer:

Sh. Manish Kumar, Company Secretary
Valiant Communications Ltd.

I. Market Price Data:

Month	Valiant' market price in BSE		BSE Sensex	
	High	Low	High	Low
April	20.00	12.60	19,623	18,144
May	20.00	15.30	20,444	19,451
June	15.60	13.05	19,860	18,467
July	15.75	12.00	20,351	19,127
August	13.25	9.82	19,569	17,449
September	13.00	9.84	20,740	18,166
October	14.95	12.36	21,205	19,265
November	16.70	13.90	21,322	20,138
December	16.20	14.00	21,484	20,569
January	14.85	12.80	21,410	20,344
February	14.58	12.31	21,141	19,963
March	17.45	12.02	22,467	20,921

Valiant Market Price Vs. BSE Sensex*

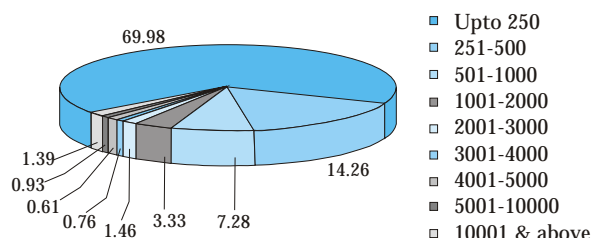


*Data Source - official website of Bombay Stock Exchange www.bseindia.com

m. Distribution of Shareholding (as on 31st March 2014)

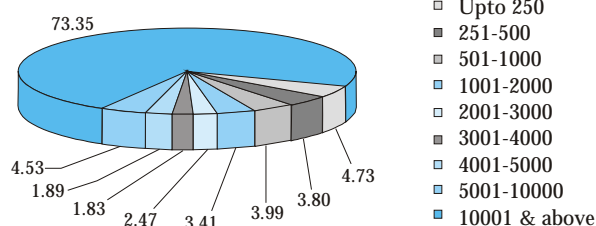
No. of equity shares held	No. of Shareholders	% of Shareholders
Up to 250	3,317	69.98
251-500	676	14.26
501-1000	345	7.28
1001-2000	158	3.33
2001-3000	69	1.46
3001-4000	36	0.76
4001-5000	29	0.61
5001-10000	44	0.93
10001 & above	66	1.39
Total	4,740	100.00

Distribution of Shareholders



No. of equity shares held	No. of Shares held	% of Shares held
Up to 250	341,923	4.73
251-500	274,502	3.80
501-1000	288,117	3.99
1001-2000	245,962	3.41
2001-3000	178,387	2.47
3001-4000	132,336	1.83
4001-5000	136,671	1.89
5001-10000	326,967	4.53
10001 & above	5,298,595	73.35
Total	7,223,460	100.00

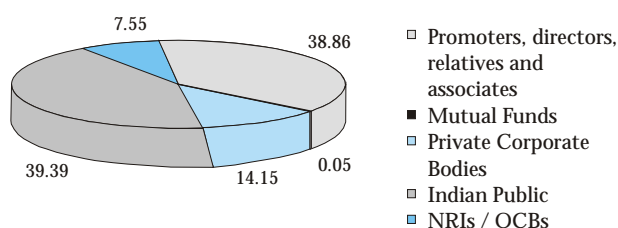
Distribution of Total Shareholding



n. Shareholding Pattern (as on 31st March 2014)

Categories	No. of Shares	Shareholding in %
Promoters, directors, relatives and associates	2,806,706	38.86
Mutual funds	3,900	0.05
Private corporate bodies	1,022,133	14.15
Indian public	2,844,838	39.39
NRIs/OCBs/FIIs	545,883	7.55
Total	7,223,460	100.00

Shareholding Distribution





AUDITORS 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 March 31st 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an 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, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

For and on behalf of
B. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 004706N

Alok Jain
Partner
Membership No. 510960

New Delhi, May 23, 2014

INDEPENDENT AUDITORS' REPORT

To the Members of
VALIANT COMMUNICATIONS LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of VALIANT COMMUNICATIONS LIMITED ("the Company"), which comprise the balance sheet as at March 31st 2014, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2014;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) we have 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and;
 - e) on the basis of written representations received from the directors as on March 31st 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For and on behalf of
B. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 004706N

Alok Jain
Partner
Membership No. 510960

New Delhi, May 23, 2014

ANNEXURE TO THE AUDITORS' REPORT

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.
b. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such verification.
c. During the year, the Company has not disposed off any major part of the fixed assets.
 2. a. The stocks of the finished goods, stores and spare parts have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c. The Company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of stocks, as compared to book records.
 3. We are informed that the Company has not taken / granted any loans, secured or unsecured, from / to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
 4. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control.
 5. As explained to us there has not been any transaction during the year that needs to be entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding during the year to ` 500,000/- or more in respect of each such party.
 6. During the year, the Company has not accepted any deposits within the meaning of Sections 58 A and 58 AA of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.
 7. In our opinion, the Company has an Internal Audit System commensurate with the size and the nature of its business.
 8. The Company is not required to maintain cost records as prescribed under Section 209 (1) (d) of the Companies Act, 1956.
 9. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it.
b. According to the information and explanations given to us, there are no statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales tax, Wealth Tax, Custom Duty, Excise Duty, cess which are outstanding as at 31-03-2014 for a period of more than six months from the date they became payable.
c. According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess as at 31-03-2014, which have not been deposited on account of a dispute, are as follows:
-

Name of the statute	Nature of dues	Amount (`)	Assessment Year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	49,523,788/-	2003-2004 to 2007-08*	Supreme Court
Income Tax Act, 1961	Income tax	6,637,572/-	2008-09	Delhi High Court
Income Tax Act, 1961	Income tax	6,938,270/-	2009-2010	CIT (Appeals)
Income Tax Act, 1961	Income tax	304,860/-	2010-11 & 2011-12	CIT (Appeals)

*The Delhi High Court has also referred back the matters to Income Tax Appellate Tribunal for alternate claims of the Company.

10. There are no accumulated losses at the end of the financial year and the Company has not incurred any cash losses in the current financial year and preceding financial year. Hence the requirements of Clause (x) of Paragraph 4 of the Order are not applicable to the Company.
11. The Company has not taken any loans (either secured or unsecured) including term loans from financial institutions or banks or debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a Chit Fund, Nidhi or mutual benefit society. Hence the requirements of Clause (xiii) of Paragraph 4 of the Order are not applicable to the Company.
14. The Company has kept adequate records of its transactions and contracts in shares, securities, and other investments and timely entries have been made therein. The shares, securities and other investments are held in the name of the Company or are in the process of being transferred in the Company's name.
15. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loans.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment and vice versa.
18. According to the information and explanations given to us, no preferential allotment of shares has been made by the Company to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Hence the requirements of Clause (xix) of Paragraph 4 of the Order are not applicable to the Company.
20. The Company has not raised any money from public issue during the year. Hence the requirements of Clause (xx) of Paragraph 4 of the Order are not applicable to the Company.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For and on behalf of
 B. AGGARWAL & CO.
 Chartered Accountants
 Firm Registration No. 004706N

Alok Jain
 Partner
 Membership No. 510960

VALIANT COMMUNICATIONS LIMITED

BALANCE SHEET AS AT

(In `)

Particulars	Note No.	31-03-2014	31-03-2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	72,234,600	72,234,600
Reserves & surplus	2	213,344,659	215,357,581
		285,579,259	287,592,181
Non-current liabilities			
Deferred tax liabilities (net)	3	1,398,114	2,203,783
		1,398,114	2,203,783
Current liabilities			
Trade payables	4	6,556,233	10,884,320
Other current liabilities		4,021,970	3,477,506
Short-term provisions		476,498	261,883
		11,054,701	14,623,709
Total		298,032,074	304,419,673
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	5	40,127,021	41,565,861
Intangible assets		21,969,628	16,172,138
Non-current investments	6	26,705,724	26,705,724
Long-term loans and advances	7	4,687,500	7,700,565
		93,489,873	92,144,288
Current assets			
Inventories	8	95,213,950	105,440,470
Trade receivables	9	28,795,833	16,393,364
Cash and cash equivalents	10	70,458,762	82,264,513
Short-term loans and advances	11	10,073,656	8,177,038
		204,542,201	212,275,385
Total		298,032,074	304,419,673
Significant accounting policies	14		
Other notes to accounts	15-25		

As per our report of even date

For and on behalf of
B. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 004706N

Alok Jain
Partner
Membership No. 510960

New Delhi, May 23, 2014

For and on behalf of the Board

Inder Mohan Sood Davinder Mohan Sood
Managing Director Director-Finance

Manish Kumar
Company Secretary

New Delhi, May 23, 2014

VALIANT COMMUNICATIONS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED

(In `)

Particulars	Note No.	31-03-2014	31-03-2013
INCOME			
I. Revenue from operations		112,358,827	78,577,816
II. Other income		8,107,242	9,245,060
III. Total revenue (I+ II)	12	120,466,069	87,822,876
EXPENSES			
Cost of raw materials consumed		51,486,650	34,079,280
Changes in inventories of finished goods, work-in-progress and stock-in-trade		8,301,253	6,694,708
Employee benefits expenses		24,648,372	20,783,539
Depreciation and amortization expenses		10,902,587	9,204,147
Other expenses		27,945,797	20,720,546
IV. Total expenses	13	123,284,659	91,482,220
V. Profit before exceptional and extraordinary items and tax (III-IV)		(2,818,590)	(3,659,344)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(2,818,590)	(3,659,344)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		(2,818,590)	(3,659,344)
X. Tax expenses			
1) Current tax		-	19,083
2) Deferred tax		(805,668)	(1,116,663)
XI. Net profit/(loss) after tax for the period (IX-X)		(2,012,922)	(2,561,764)
XII. Earning per share (basic and diluted)		(0.28)	(0.35)
XIII. Weighted average number of equity shares		7,223,460	7,291,170
Significant accounting policies	14		
Other notes to accounts	15-25		

As per our report of even date

For and on behalf of

B. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 004706N

Alok Jain
Partner
Membership No. 510960
New Delhi, May 23, 2014

For and on behalf of the Board

Inder Mohan Sood Davinder Mohan Sood
Managing Director Director-Finance

Manish Kumar
Company Secretary

New Delhi, May 23, 2014

VALIANT COMMUNICATIONS LIMITED

 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31st 2014

(In `)

Particulars	31-03-2014	31-03-2013
1. Share capital		
Authorized		
15,000,000 (previous year: 15,000,000) equity shares of ` 10/- each	150,000,000	150,000,000
Issued, subscribed and paid-up		
7,223,460 (previous year: 7,223,460) equity shares of ` 10/- each fully paid up	72,234,600	72,234,600
Total	72,234,600	72,234,600

1.1 Reconciliation statement for number of equity shares outstanding

Equity	31-03-2014		31-03-2013	
	No. of shares	Amount (`)	No. of shares	Amount (`)
At the beginning of reporting period	7,223,460	72,234,600	7,423,010	74,230,100
Extinguished under buy-back offer	-	-	(199,550)	(1,995,500)
Outstanding at the end of reporting period	7,223,460	72,234,600	7,223,460	72,234,600

1.2 Terms/ rights attached to equity shares

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 is subject to the approval of equity shareholders in their ensuing annual general meeting.

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.

1.3 Details of shareholder holding more than five percent equity shares in the Company

Name	Category	31-03-2014		31-03-2013	
		No. of shares	% shareholding	No. of shares	% shareholding
Inder Mohan Sood	Promoter	941,536	13.03	888,433	12.30
Davinder Mohan Sood	Promoter	935,058	12.94	880,999	12.20
Ostrich Estate Private Ltd.	Non-promoter	410,000	5.68	410,000	5.68
Strategic Ventures Fund (Mauritius) Ltd.	Non-promoter	-	-	538,000	7.45

VALIANT COMMUNICATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST 2014

(In `)

Particulars	31-03-2014	31-03-2013
2. Reserves & surplus		
<i>Securities premium account</i>		
Balance as per last financial statement	89,676,647	93,508,997
Less: Utilized for buy-back of equity shares	-	(1,836,850)
Less: Transferred to capital redemption reserve account	-	(1,995,500)
Closing balance	89,676,647	89,676,647
<i>Capital redemption reserve</i>		
Balance as per last financial statement	14,221,400	12,225,900
Add: Transferred from securities premium account	-	1,995,500
Closing balance	14,221,400	14,221,400
<i>Surplus in statement of profit and loss account</i>		
Balance as per last financial statement	111,459,534	114,021,298
Add: Profit/ (loss) for the year	(2,012,922)	(2,561,764)
Closing balance	109,446,612	111,459,534
Total	213,344,659	215,357,581
3. Deferred tax liabilities (net)		
Depreciation and amortization	3,489,886	3,493,808
Gross deferred tax liability	3,489,886	3,493,808
Less:		
Unabsorbed depreciation carried forward	1,944,534	1,212,019
Expenditure under Section 43B of Income Tax Act	147,238	78,006
Gross deferred tax asset	2,091,772	1,290,025
Total	1,398,114	2,203,783
4. Current liabilities		
Trade payables	6,556,233	10,884,320
<i>Other current liabilities</i>		
Advances from customers	2,817,308	2,201,925
Tax deduction at source (TDS) payable	446,702	361,637
Unpaid dividend	757,960	913,944
	4,021,970	3,477,506
<i>Short-term provisions</i>		
Provision for gratuity	155,730	-
Provision for short-term employees benefits	320,768	261,883
	476,498	261,883
Total	11,054,701	14,623,709

VALIANT COMMUNICATIONS LIMITED

 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED March 31st 2014

(In `)

5. Fixed assets

Description	GROSS BLOCK			DEPRECIATION & AMORTIZATION			NET BLOCK			
	As at 01-04-2013	Additions	Deductions	Total upto 31-03-2014	Total upto 31-03-2013	Depreciation for the year	Written back	Accumulated Depreciation upto 31-03-2014	Total as at 31-03-2013	Total as at 31-03-2014
Tangible Assets										
Building	18,106,657	-	-	18,106,657	2,686,901	295,139	-	2,982,040	15,419,756	15,124,617
Plant & Machinery	18,770,720	-	-	18,770,720	14,362,185	891,609	-	15,253,794	4,408,535	3,516,926
Electric Fitting	858,323	-	-	858,323	457,703	40,770	-	498,473	400,620	359,850
Office Equipment	3,225,544	110,063	-	3,335,607	1,894,569	157,268	-	2,051,837	1,330,975	1,283,770
Air Conditioner	1,117,633	-	-	1,117,633	515,859	53,087	-	568,946	601,774	548,687
Generator Set	732,487	-	-	732,487	365,127	34,793	-	399,920	367,360	332,567
Vehicles	5,405,206	1,063,729	739,599	5,729,336	2,827,330	524,964	586,190	2,766,104	2,577,876	2,963,232
Tools & Dies	1,895,263	50,400	-	1,945,663	1,479,560	142,980	-	1,622,540	415,703	323,123
Testing Equipment	21,237,458	912,087	-	22,149,545	7,576,019	1,033,176	-	8,609,195	13,661,439	13,540,350
Furniture & Fixtures	3,669,611	27,350	-	3,696,961	2,566,703	233,880	-	2,800,583	1,102,908	896,378
Computer	3,943,672	299,172	-	4,242,844	2,664,757	340,566	-	3,005,323	1,278,915	1,237,521
	78,962,574	2,462,801	739,599	80,685,776	37,396,713	3,748,232	586,190	40,558,755	41,565,861	40,127,021
Intangible Assets										
Software	8,689,319	-	-	8,689,319	8,168,852	162,583	-	8,331,435	520,467	357,884
Technical Know-How	57,087,488	12,951,845	-	70,039,333	41,435,817	6,991,772	-	48,427,589	15,651,671	21,611,744
	65,776,807	12,951,845	-	78,728,652	49,604,669	7,154,355	-	56,759,024	16,172,138	21,969,628
Total	144,739,381	15,414,646	739,599	159,414,428	87,001,382	10,902,587	586,190	97,317,779	57,737,999	62,096,649
<i>Previous year</i>	<i>129,331,054</i>	<i>15,408,327</i>	<i>-</i>	<i>144,739,381</i>	<i>77,797,235</i>	<i>9,204,147</i>	<i>-</i>	<i>87,001,382</i>	<i>51,533,819</i>	<i>57,737,999</i>

Particulars	Face value of each	31-03-2014	31-03-2013
6. Non-current investments			
Long-term (at cost) investments in equity instruments			
a) Trade investments in subsidiaries (unquoted, fully paid up):			
i) Valiant Communications (UK) Limited, United Kingdom; 225,000 (previous year: 225,000) ordinary shares			
	£ 1.00	17,758,130	17,758,130
ii) Valiant Infrastructure Ltd., India; 201,287 (previous year: 201,287) equity shares			
	10.00	2,012,870	2,012,870
		19,771,000	19,771,000
b) Non-trade investments (unquoted, fully paid up, other than in subsidiaries, associates, joint venture and controlled special purpose entities)			
i) Alcoa Inc., United States of America 6,000 (previous year: 6,000) common stock			
	US\$ 1.00	4,530,254	4,530,254
ii) United States Steel Corporation, United States of America 1,100 (previous year: 1,100) common stock			
	US\$ 1.00	2,404,470	2,404,470
		6,934,724	6,934,724
Total		26,705,724	26,705,724

VALIANT COMMUNICATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

(In `)

Particulars	31-03-2014	31-03-2013
7. Long-term loans & advances <i>(Unsecured but considered good to other than related parties)</i>		
Capital advances	4,665,500	7,700,565
Security deposit	22,000	-
Total	4,687,500	7,700,565
8. Inventories <i>(Valued at lower of cost or net realizable value)</i>		
Raw material	65,541,348	67,466,615
Work-in-progress	29,672,602	37,973,855
Total	95,213,950	105,440,470
9. Trade receivables <i>(Unsecured but considered good)</i>		
Debts (outstanding for less than six months)	28,795,833	16,393,364
Total	28,795,833	16,393,364
10. Cash & cash equivalents		
Cash on hand	63,153	169,491
<i>Balances with banks</i>		
Current accounts*	6,636,080	5,268,751
Deposit (with less than 12 months maturity)	63,759,529	76,826,271
Total	70,458,762	82,264,513
*It includes balance in unclaimed dividend accounts of ` 757,960/- (previous year: ` 913,944/-).		
11. Short-term loans & advances <i>(Unsecured but considered good to other than related parties)</i>		
Sundry advances to suppliers	3,032,563	1,482,270
Tax deducted at source	626,930	813,529
Advance income and other taxes	6,008,699	4,854,979
Prepaid expenses	405,464	1,026,260
Total	10,073,656	8,177,038
12. Revenue		
<i>Revenue from operations</i>		
Sales (exports)	112,358,827	78,577,816
<i>Other Income</i>		
Bank interest	6,246,774	7,893,311
Dividend income (non-current and non-trade)	57,660	51,860
Net gain/(loss) on foreign currency transaction & translation	1,619,686	1,176,039
Other non-operating income (net of expenses directly attributable to such income)	183,122	123,850
	8,107,242	9,245,060
Total	120,466,069	87,822,876

VALIANT COMMUNICATIONS LIMITED

 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31ST 2014

(In `)

Particulars	31-03-2014	31-03-2013
13. Expenses		
Cost of raw material consumed		
Opening stock	67,466,615	60,203,287
Add : Purchases	49,561,383	41,342,608
Less : Closing stock	(65,541,348)	(67,466,615)
	51,486,650	34,079,280
Changes in inventories of work-in-progress (semi-finished)		
Opening stock	37,973,855	44,668,563
Less : Closing stock	(29,672,602)	(37,973,855)
(Increase) / decrease in inventories	8,301,253	6,694,708
Employee benefits expenses		
Salary, wages and bonus	23,098,865	19,438,053
Contribution to provident and other funds	580,344	520,398
Staff welfare	969,163	825,088
	24,648,372	20,783,539
Depreciation and amortization expenses		
Depreciation on tangible assets	3,748,232	3,602,510
Amortization of intangible assets	7,154,355	5,601,637
	10,902,587	9,204,147
Other expenses		
Consumption of stores and spare parts	725,357	506,575
Power & fuel	1,211,530	1,055,004
Repairs to machinery	176,477	149,365
Repairs to building	429,319	-
Other manufacturing expenses	2,050,926	1,263,524
Loss on sale of fixed assets	46,743	-
Rent	720,000	720,000
Rates & taxes, excluding taxes on income	76,433	18,911
Postage, phones & grams	781,739	669,115
Product testing & certification	1,081,382	-
Printing & stationery	731,418	726,468
Traveling	5,458,622	1,673,457
Insurance	203,691	176,521
Advertisement	496,916	717,259
Office general expenses	448,869	359,976
Vehicle repair & maintenance	810,003	717,295
Freight & cartage	4,667,592	3,752,080
Books & periodicals	13,731	33,566
Charity and donation	36,000	45,549
Security	792,905	717,960
Miscellaneous	376,199	198,282
Auditors remuneration	660,000	700,000
Bank charges	315,297	401,336
Legal & professional	4,017,315	5,204,377
Packing & forwarding	1,584,623	882,485
Business promotion	32,710	31,441
	27,945,797	20,720,546
Total	123,284,659	91,482,220

VALIANT COMMUNICATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

14. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting assumption

The financial statements are drawn up in accordance with the historical cost convention on accrual basis and comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 read with Companies (Accounting Standards) Rules, 2006.

b. Employees benefits

The Company has adopted Accounting Standard 15 (Revised 2005) issued by the Institute of Chartered Accountants of India (ICAI) on 'Employees Benefits'. Accordingly, 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 immediately taken to the profit and loss account and are not deferred.

c. Fixed assets

All fixed assets including intangible assets are stated at cost of acquisition less accumulated depreciation. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation.

In accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India, consideration is given at the date of balance sheet to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets to recognize impairment loss. However, during the financial year under reporting, there is no indication which gives an expression of impairment loss in carrying amount of the Company's fixed assets.

d. Depreciation and amortization

Depreciation on fixed assets has been provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956, except for intangible assets, which are amortized over the respective individual estimated useful lives on a straight line basis, commencing from the date the asset is put to use by the Company. Depreciation on additions / deletions is provided on pro-rata basis from / to the date of additions / deletions. The management estimates the useful lives for intangible assets as follows:

Technical know-how	:	4 years
Software	:	6 years

e. Inventories valuation

Inventories include raw material and semi-finished goods. Inventories have been valued at cost or net realizable value, whichever is lower. The cost is calculated on first-in-first-out (FIFO) basis.

f. Transactions of foreign currencies

All transactions in foreign currency during the year are recorded at the rates of exchange prevailing on the date when the relevant transaction took place. Loss / Gain arising on settlement of such transactions is accounted for in the year of settlement. Monetary assets and liabilities are converted into functional currency, i.e., INR, at the rate of exchange prevailing at balance sheet date and the exchange rate fluctuation is recognized as gain or loss on unrealized exchange rate fluctuation.

g. Investments

As per the Accounting Standard 13 issued by the Institute of Chartered Accountants of India, investments of a long-term nature are stated at cost. Current investments are valued at lower of cost and fair value.

h. Revenue recognition

Sale is recognized, when the significant risks and rewards of the ownership of the goods are transferred to the customer and is stated if applicable, net of trade discounts, duties and taxes. Other income is accounted for on accrual basis.

i. Income tax

Provision for current income tax liability is made on estimated taxable income under Income Tax Act, 1961 after considering permissible tax exemptions, deductions and allowances. The Minimum Alternate Tax (MAT) if payable in accordance with the tax laws, which gives rise to future benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Deferred assets are recognized only if there is reasonable certainty that

VALIANT COMMUNICATIONS LIMITED

 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31ST 2014

they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

j. Lease

Operating lease payments are recognized as an expense on straight line basis over the term of the lease.

k. Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. A disclosure is made for possible or present obligations that may, but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements.

l. Use of estimates

In preparing the Company's financial statements in conformity with accounting principles generally accepted in India, the management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of

revenues and expenses during the reporting period. Any revision to accounting estimates is recognized prospectively in current and future periods.

m. Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

n. Segment reporting

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.

15. Contingent liabilities and commitments

(In `)

Particulars	31-03-2014	31-03-2013
15.1 Contingent liabilities (not provided for)		
Income-tax matter in dispute	63,404,490	63,099,630
Any other contingent liability	359,598	359,598
Total	63,764,088	63,459,228

The Income Tax Department, in all its notices of demand, has challenged the validity of the approval and registration granted by Software Technology Park of India (STPI), Ministry of Communications, to the Company as a 100% Export Oriented Unit (EOU) under the Electronic Hardware Technology Park (EHTP) Scheme for the purpose of grant of any relief under the Income Tax Act, 1961.

On appeals filed by the Income Tax Department, the Hon'ble Delhi High Court has reversed the erstwhile orders of Income Tax Appellate Tribunal (ITAT), Delhi, and referred back the matters to the ITAT to examine alternate claims of Company.

The Company has also filed special leave petitions before the Hon'ble Supreme Court against the order of Hon'ble Delhi High Court, which is sub-judice as at reporting date.

The other contingent liability represents the demand of Central Excise Department for charges of Cost Recovery Officer. The Company has filed an appeal before the Tribunal, as no such officer was ever appointed by the Revenue Department.

Based on the decisions of appellate authorities given in favour of Company and legal opinion taken by the Company and discussions with the solicitors, the Company believes that there is fair chance of decisions in favor of the Company in respect of items listed above, hence, no provision is considered necessary against the same.

VALIANT COMMUNICATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

15.2 Commitments

In view of loss suffered by the Company in the financial year under reporting, the Board of Directors finds it prudent not to propose any dividend for the year under reporting.

16. Auditor's remuneration

(In `)

	31-03-2014	31-03-2013
Statutory audit fee	175,000	175,000
Certification charges	50,000	50,000
Income tax representation	310,000	350,000
Tax audit	125,000	125,000
Service tax	-	-
Total	660,000	700,000

In the financial year under reporting, the Company is entitled for CENVAT credit on service tax charged by auditors; hence, the amount of service tax is not recognized as an expense.

17. Additional information under Schedule VI of the Companies Act, 1956

(In `)

Particulars	31-03-2014	31-03-2013
a) Consumption of raw material		
Electronic components	46,569,367	31,047,916
Hardware	4,917,283	3,031,364
	51,486,650	34,079,280
b) Purchases of raw material		
Electronic components	45,056,187	38,047,383
Hardware	4,505,196	3,295,225
	49,561,383	41,342,608
c) Work-in-progress		
Electronic cards	29,672,602	37,973,855
d) Earning in foreign currency		
Value of Exports (FOB)		
i) Telecom transmission equipment / cards	109,042,803	76,036,530
ii) Others	-	-
Dividend received	57,660	51,860
	109,100,463	76,088,390
e) Expenditure in foreign currency		
Raw material	31,638,935	27,785,071
Capital goods	224,450	2,256,506
Total Import (CIF)	31,863,385	30,041,577
Traveling expenses	1,568,876	604,835
	33,432,261	30,646,412

VALIANT COMMUNICATIONS LIMITED

 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31ST 2014

(In `)

Particulars	31-03-2014	31-03-2013
f) Value of raw materials, spares parts and components consumed		
Raw material		
Imported [72.78% (previous year: 71.69%)]	37,471,985	24,431,436
Indigenous [27.22% (previous year: 28.31%)]	14,014,665	9,647,844
	<u>51,486,650</u>	<u>34,079,280</u>
Stores & Spares		
Imported [0.00% (previous year: 0.00%)]	-	-
Indigenous [100.00% (previous year: 100.00%)]	725,357	506,575
	<u>725,357</u>	<u>506,575</u>
18. Segmentwise revenue & results		
Revenue by geographical segment		
USA	44,127,595	33,493,716
Europe	2,354,304	4,486,465
Rest of the world	67,049,953	41,370,672
Total	<u>113,531,852</u>	<u>79,350,853</u>
Less : Inter segment revenue	-	-
Net sales/ revenue from operation (see below note)	<u>113,531,852</u>	<u>79,350,853</u>
Profit/(loss) before tax and interest by geographical segment		
USA	20,889,215	16,283,159
Europe	1,114,485	2,181,120
Rest of the world	31,740,249	20,112,586
Total	<u>53,743,949</u>	<u>38,576,865</u>
Less : Interest	-	-
Less : Other unallocable expenditure	63,496,756	50,708,231
Add: Other unallocable income	6,934,217	8,472,022
Profit before tax	<u>(2,818,590)</u>	<u>(3,659,344)</u>

Note:

- The revenue figures include realized foreign currency exchange fluctuation gain/(loss) on export earnings.
- The Company manufactures "Telecom Transmission Equipment", which is the only business segment of the Company. The Company is a 100% 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.

19. Employees benefits

The Company has a defined benefit gratuity plan with the 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 following tables are the components of net benefit expenses in the profit & loss account, funded status and amounts recognized in the balance sheet:

VALIANT COMMUNICATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

(In `)

Particulars	31-03-2014	31-03-2013
Gratuity Scheme		
Changes in present value of defined benefit obligation		
Opening defined benefit obligation	4,091,128	3,604,358
Interest cost	319,509	311,753
Current service cost	233,296	210,345
Benefits paid	(1,000,000)	-
Net actuarial (gain)/ loss on obligation	563,783	(35,328)
Closing defined benefit obligation	4,207,716	4,091,128
Changes in fair value of plan assets		
Opening fair value of plan assets	4,453,339	3,913,055
Expected return	400,801	352,175
Contribution by employer	233,296	176,670
Benefits paid	(1,000,000)	-
Net actuarial gain/ (loss)	(35,450)	11,439
Closing fair value of plan assets	4,051,986	4,453,339
Plan assets/ (liability) recognized in the balance sheet	(155,730)	362,211
Net employee benefit expenses (recognized in profit & loss account)		
Current service cost	233,296	210,345
Interest cost on benefit obligation	319,509	311,753
Expected return on plan assets	(400,801)	(352,175)
Net actuarial (gain)/ loss recognized in the year	599,233	(46,767)
Net benefit expense	751,237	123,156
Actual return on plan assets	365,351	363,614
Constitution of the fair value of total plan assets		
Investments with insurer	100%	100%
Principal actuarial assumptions		
Discount rate	8.00%	8.00%
Expected rate of return on plan assets	9.00%	9.00%
Mortality Rate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Contribution to defined contribution plan Provident fund	429,598	405,531

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The Company expects to contribute ` 425,000/- approximately to gratuity in financial year 2014-2015. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VALIANT COMMUNICATIONS LIMITED

 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31st 2014

Current and previous years's figures as required to be disclosed under Para 120(n) of Accounting Standard 15, are as follows:

(In `)

Gratuity Scheme	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
Defined benefit obligation	(4,207,716)	(4,091,128)	(3,604,358)	(3,178,351)	(1,990,301)
Plan Assets	4,051,986	4,453,339	3,913,055	3,335,571	2,128,369
Surplus (deficit)	(155,730)	362,211	308,697	157,220	138,068
Experience adjustments on plan liabilities	(563,783)	35,328	27,355	(1,017,525)	(140,773)
Experience adjustments on plan assets	(35,450)	11,439	9,819	(13,284)	1,795

20. Foreign currency exposures

During the financial year under reporting and preceding financial year, the Company did not enter in any transaction of foreign currency derivatives to hedge its exposure in foreign currencies.

Details of foreign currency unhedged exposures as at balance sheet date:

(In `)

Particulars	Currency	31-03-2014	31-03-2013
Creditors	US\$	2,761,575	4,975,896
Debtors	US\$	28,958,192	16,393,364
Advances paid	US\$	2,843,632	1,280,471
Advances received	US\$	2,817,308	2,201,925
Bank balance	US\$	1,566,561	804,602

21. Related parties disclosure

Name	Relationship	Transaction details
Valiant Communications (UK) Limited, UK	Subsidiary	Nil (previous year: nil)
Valiant Infrastructure Limited, India	Subsidiary	Nil (previous year: nil)
Mr. Inder Mohan Sood	Key Managerial Personnel	Directors' remuneration of ` 5,296,688/- (previous year: ` 5,117,067/-).
Mr. Davinder Mohan Sood	Key Managerial Personnel	
Mr. Anil Tandon	Key Managerial Personnel	

Apart from given disclosures, no transaction was recorded between the Company and any related party mentioned in Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

22. Lease

The Company has executed a cancelable operating lease agreement with rent payable on a monthly basis, for industrial purpose as defined under the provisions of Accounting Standard 19, issued by the Institute of Chartered Accountants of India. The Company has recognized all operating lease payments as an expense on a straight line basis over the term of lease. The Company has no obligation to pay any contingent rent. The lease is renewable at the sole option of the Company.

The rental expenses of ` 720,000/- (previous year: ` 720,000/-) in respect of obligation under operating lease(s), have been recognized in the profit & loss account.

VALIANT COMMUNICATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

23. Other disclosures:

- a) During the previous year, the Company had bought back and extinguished 199,550 equity shares, having face and fully paid-up value of ` 10/- each. The difference between the nominal value and amount spent for buy back with other incidental expenses, total amounting to ` 1,836,850/-, was appropriated from securities premium account.
- b) In previous year, the Company had also transferred ` 1,995,500/- from securities premium to capital redemption reserve which represented the nominal value of shares bought back during the previous year.
- c) During the last five years immediately preceding the date as at the balance sheet is prepared, the Company had bought-back 1,422,140 equity shares pursuant to the approval(s) of Board of Directors of the Company.
- d) The unquoted non-trade investments are listed at overseas stock exchange(s) and based on the closing prices as at the reporting date, their market value is ` 6,466,219 /- (previous year: ` 5,027,105/-)
- e) The export sales figures includes the export sale of products of ` 109,928,827/- (previous year: ` 78,577,816/-) and the incidental export sale of services of ` 2,430,000/- (previous year: nil).
- f) During the financial year under reporting, no interest was paid by the Company in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. Further, all the payments were made to the suppliers on or before appointed day.
- g) During the financial year under reporting, no interest was paid by the Company in accordance with the provisions of the payable during the reporting year and preceding years in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.
- h) During the financial year, there is no reportable amount of interest due and payable, accrued and remaining unpaid, small enterprises supplier, to whom the Company owes dues, which are outstanding beyond prescribed period as at the balance sheet date.
- i) As at the balance sheet date, in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. the Company has the following unpaid amount, categorized as current liability in balance sheet, to :

(In `)

Particulars	31-03-2014	31-03-2013
Total outstanding dues including interest, of creditors other than micro and small enterprises	5,038,517	10,753,655
Total outstanding dues including interest, of micro and small enterprises	-	-

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

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

As per our report of even date

For and on behalf of
B. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 004706N

Alok Jain
Partner
Membership No. 510960

New Delhi, May 23, 2014

For and on behalf of the Board

Inder Mohan Sood Davinder Mohan Sood
Managing Director Director-Finance

Manish Kumar
Company Secretary

New Delhi, May 23, 2014

VALIANT COMMUNICATIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED

(In `)

Particulars	31-03-2014	31-03-2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(2,818,590)	(3,659,344)
Adjustment for		
Depreciation and amortization	10,902,587	9,204,147
(Profit)/loss on sale of fixed assets	46,743	-
Bank interest	(6,246,774)	(7,893,311)
Dividend income	(57,660)	(51,860)
Net (gain)/Loss on foreign currency translation	(1,619,686)	(1,176,039)
	3,025,210	82,937
Operating profit before working capital changes	206,620	(3,576,407)
Adjustment for		
Trade & other receivables	(14,299,088)	(13,369,650)
Inventories	10,226,520	(568,620)
Trade and other payables	(3,569,008)	5,993,054
Cash generated from operations	(7,434,956)	(11,521,623)
Interest paid	-	-
Direct taxes	-	(19,083)
Net cash generated from operating activities	(7,434,956)	(11,540,706)
B. CASH FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(15,414,646)	(15,408,327)
Sale of fixed assets	106,666	-
Long-term loans and advances	3,013,065	(1,335,261)
Intangible assets under development	-	3,070,000
Dividend income	57,660	51,860
Bank interest	6,246,774	7,893,311
Net cash generated from investing activities	(5,990,481)	(5,728,417)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Funds utilized for buy-back of equity shares	-	(3,832,350)
Net cash generated from financing activities	-	(3,832,350)
Net gain/(loss) on foreign currency translation	1,619,686	1,176,039
Net increase in cash and cash equivalents	(11,805,751)	(19,925,434)
Cash and cash equivalents (opening balance)	82,264,513	102,189,947
Cash and cash equivalents (closing balance)	70,458,762	82,264,513

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.

As per our report of even date
 For and on behalf of
 B. AGGARWAL & CO.
 Chartered Accountants
 Firm Registration No. 004706N

Alok Jain (Partner)
 Membership No. 510960
 New Delhi, May 23, 2014

For and on behalf of the Board

Inder Mohan Sood
 Managing Director

Davinder Mohan Sood
 Director-Finance

Manish Kumar
 Company Secretary

New Delhi, May 23, 2014

VALIANT COMMUNICATIONS LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

(In `)

Particulars	Valiant Communications (UK) Ltd. United Kingdom	Valiant Infrastructure Ltd. India
Financial year ended	March 31 st 2014	March 31 st 2014
Holding Company's interest	100% (225,000 ordinary shares of £ 1.00 each fully paid up)	62.53% (201,287 equity shares of ` 10.00 each fully paid up)
The net aggregate of profits or (losses) for the current period of the subsidiary so far as it concerns the members of the holding company		
a) dealt with or provided for in the accounts of the holding company	NIL	NIL
b) not dealt with or provided for in the accounts of the holding company	(2,131,398)	38,634
The net aggregate of profits or (losses) for the previous financial years of the subsidiary so far as it concerns the members of the holding company		
a) dealt with or provided for in the accounts of the holding company	NIL	NIL
b) not dealt with or provided for in the accounts of the holding company	7,277,667	9,099
Other information pertaining to subsidiary companies		
Share capital	225,000 ordinary shares amounting to ` 22,466,205	321,882 equity shares amounting to ` 3,218,820
Reserves	5,146,269	53,185
Total assets	27,612,519	3,668,242
Total liabilities	27,612,519	3,668,242
Investments	5,095,046	-
Turnover (total income)	189,915	280,631
Profit / (loss) before taxation	(2,323,709)	89,414
Provision for taxation	(192,311)	27,629
Profit / (loss) after taxation	(2,131,398)	61,785
Proposed dividend	NIL	NIL
Currency	£	`
Exchange rate to ` as of March 31 st 2014	99.85	1.00

Note: Information pertaining to subsidiary companies is provided in compliance with General Circular No. 2/2011 dated February 8th, 2011, issued by Ministry of Corporate Affairs. The annual accounts and other related information of these subsidiary companies are available to the investors of Company and subsidiary companies seeking such information during the business hours at the Company's registered office, at any point of time. Further, the annual accounts of these subsidiaries are also kept for inspection by any investor of the Company and subsidiary companies during the business hours at the registered and head office of Company and concerned subsidiary company.

For and on behalf of the Board

Inder Mohan Sood
Managing Director

Davinder Mohan Sood
Director-Finance

Manish Kumar
Company Secretary

New Delhi, May 23, 2014



VALIANT COMMUNICATIONS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31-03-2014

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors,
VALIANT COMMUNICATIONS LIMITED

We have audited the accompanying consolidated financial statements of VALIANT COMMUNICATIONS LIMITED ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31st 2014, the consolidated Statement of Profit & Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. We have not audited the financial statements of its foreign subsidiary.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our Opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31st 2014;
- ii) In the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
B. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 004706N

Alok Jain
Partner
Membership No. 510960

New Delhi, May 23, 2014

VALIANT COMMUNICATIONS LIMITED
CONSOLIDATED BALANCE SHEET AS AT

(In `)

Particulars	Note No.	31-03-2014	31-03-2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	72,234,600	72,234,600
Reserves & surplus	2	223,235,449	222,119,464
		295,470,049	294,354,064
Minority interest		1,222,678	1,199,530
Non-current liabilities			
Deferred tax liabilities (net)	3	1,398,114	2,203,783
		1,398,114	2,203,783
Current liabilities			
Trade Payables	4	7,020,686	11,121,140
Other current liabilities		4,021,970	3,477,506
Short-term provisions		504,138	450,473
		11,546,794	15,049,119
Total		309,637,635	312,806,496
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	5	40,127,021	41,565,861
Intangible assets		21,969,628	16,172,138
Non-current investments	6	12,029,746	11,135,302
Long-term loans and advances	7	5,037,500	8,050,565
		79,163,895	76,923,866
Current assets			
Inventories	8	95,213,950	105,440,470
Trade receivables	9	28,795,833	16,393,364
Cash and cash equivalents	10	96,160,328	105,831,454
Short-term loans and advances	11	10,303,629	8,217,342
		230,473,740	235,882,630
Total		309,637,635	312,806,496
Significant accounting policies	14		
Other notes to accounts	15-22		

As per our report of even date
 For and on behalf of
 B. AGGARWAL & CO.
 Chartered Accountants
 Firm Registration No. 004706N

Alok Jain
 Partner
 Membership No. 510960
 New Delhi, May 23, 2014

For and on behalf of the Board

Inder Mohan Sood Davinder Mohan Sood
 Managing Director Director-Finance

Manish Kumar
 Company Secretary

New Delhi, May 23, 2014

VALIANT COMMUNICATIONS LIMITED

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED

(In `)

Particulars	Note No.	31-03-2014	31-03-2013
INCOME			
I. Revenue from operations		112,358,827	78,577,816
II. Other income		6,528,588	10,639,126
III. Total revenue (I+ II)	12	118,887,415	89,216,942
EXPENSES			
Cost of raw materials consumed		51,486,650	34,079,280
Changes in inventories of finished goods, work-in-progress and stock-in-trade		8,301,253	6,694,708
Employee benefits expenses		24,648,372	20,783,539
Finance costs		-	-
Depreciation and amortization expenses		10,902,587	9,204,147
Other expenses		28,588,112	21,233,381
IV. Total expenses	13	123,926,974	91,995,055
V. Profit before exceptional and extraordinary items and tax (III-IV)		(5,039,559)	(2,778,113)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(5,039,559)	(2,778,113)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		(5,039,559)	(2,778,113)
X. Tax expenses			
1) Current tax		(164,682)	209,333
2) Deferred tax		(805,668)	(1,116,663)
XI. Net profit/(loss) after tax, but before minority interest (IX-X)		(4,069,209)	(1,870,783)
XII. Minority interest		23,148	28,107
XIII. Net profit/(loss) after tax for the period (XI-XII)		(4,092,357)	(1,898,890)
XIV. Earning per share (basic and diluted)		(0.57)	(0.26)
XV. Weighted average number of equity shares		7,223,460	7,291,170
Significant accounting policies	14		
Other notes to accounts	15-22		

As per our report of even date
For and on behalf of

B. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 004706N

Alok Jain
Partner
Membership No. 510960

New Delhi, May 23, 2014

For and on behalf of the Board

Inder Mohan Sood Davinder Mohan Sood
Managing Director Director-Finance

Manish Kumar
Company Secretary

New Delhi, May 23, 2014

VALIANT COMMUNICATIONS LIMITED

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31st 2014

(In `)

Particulars	31-03-2014	31-03-2013
1. Share capital		
Authorized		
15,000,000 (previous year: 15,000,000) equity shares of ` 10/- each	150,000,000	150,000,000
Issued, subscribed and paid-up		
7,223,460 (previous year: 7,223,460) equity shares of ` 10/- each fully paid-up	72,234,600	72,234,600
Total	72,234,600	72,234,600

1.1 Reconciliation statement for number of equity shares outstanding

Equity	31-03-2014		31-03-2013	
	No. of shares	Amount (`)	No. of shares	Amount (`)
At the beginning of reporting period	7,223,460	72,234,600	7,423,010	74,230,100
Extinguished under buy-back offer	-	-	(199,550)	(1,995,500)
Outstanding at the end of reporting period	7,223,460	72,234,600	7,223,460	72,234,600

1.2 Terms/ rights attached to equity shares

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 is subject to the approval of equity shareholders in their ensuing annual general meeting.

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.

1.3 Details of shareholder holding more than five percent equity shares in the Company

Name	Category	31-03-2014		31-03-2013	
		No. of shares	% shareholding	No. of shares	% shareholding
Inder Mohan Sood	Promoter	941,536	13.03	888,433	12.30
Davinder Mohan Sood	Promoter	935,058	12.94	880,999	12.20
Ostrich Estate Private Ltd.	Non-promoter	410,000	5.68	410,000	5.68
Strategic Ventures Fund (Mauritius) Ltd.	Non-promoter	-	-	538,000	7.45

VALIANT COMMUNICATIONS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST 2014

(In `)

Particulars	31-03-2014	31-03-2013
2. Reserves & surplus		
<i>Securities premium account</i>		
Balance as per last financial statement	89,676,647	93,508,997
Less: Utilized for buy-back of equity shares	-	(1,836,850)
Less: Transferred to capital redemption reserve account	-	(1,995,500)
Closing balance	89,676,647	89,676,647
<i>Capital redemption reserve</i>		
Balance as per last financial statement	14,221,400	12,225,900
Add: Transferred from securities premium account	-	1,995,500
Closing balance	14,221,400	14,221,400
<i>Surplus in statement of profit and loss account</i>		
Balance as per last financial statement	118,414,609	120,313,499
Add: Profit/ (loss) for the year	(4,092,357)	(1,898,890)
Closing balance	114,322,252	118,414,609
<i>Foreign currency translation reserve</i>		
Balance brought forward	(193,192)	(362,946)
Addition/(deduction) for the year	5,208,342	169,754
	5,015,150	(193,192)
Total	223,235,449	222,119,464
3. Deferred tax liabilities (net)		
Depreciation and amortization	3,489,886	3,493,808
Gross deferred tax liability	3,489,886	3,493,808
Less:		
Unabsorbed depreciation carried forward	1,944,534	1,212,019
Expenditure under Section 43B of Income Tax Act	147,238	78,006
Gross deferred tax asset	2,091,772	1,290,025
Total	1,398,114	2,203,783
4. Current liabilities		
Trade payables	7,020,686	11,121,140
<i>Other current liabilities</i>		
Advances from customers	2,817,308	2,201,925
Tax deduction at source (TDS) payable	446,702	361,637
Unpaid dividend	757,960	913,944
	4,021,970	3,477,506
<i>Short-term provisions</i>		
Provision for income tax	27,640	188,590
Provision for gratuity	155,730	-
Provision for short-term employees benefits	320,768	261,883
	504,138	450,473
Total	11,546,794	15,049,119

VALIANT COMMUNICATIONS LIMITED

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED March 31st 2014

(In `)

5. Fixed assets

Description	GROSS BLOCK				DEPRECIATION & AMORTIZATION			NET BLOCK		
	As at 01-04-2013	Additions	Deductions	Total upto 31-03-2014	Total upto 31-03-2013	Depreciation for the year	Written back	Accumulated Depreciation upto 31-03-2014	Total as at 31-03-2013	Total as at 31-03-2014
Tangible Assets										
Building	18,106,657	-	-	18,106,657	2,686,901	295,139	-	2,982,040	15,419,756	15,124,617
Plant & Machinery	18,770,720	-	-	18,770,720	14,362,185	891,609	-	15,253,794	4,408,535	3,516,926
Electric Fitting	858,323	-	-	858,323	457,703	40,770	-	498,473	400,620	359,850
Office Equipment	3,225,544	110,063	-	3,335,607	1,894,569	157,268	-	2,051,837	1,330,975	1,283,770
Air Conditioner	1,117,633	-	-	1,117,633	515,859	53,087	-	568,946	601,774	548,687
Generator Set	732,487	-	-	732,487	365,127	34,793	-	399,920	367,360	332,567
Vehicles	5,405,206	1,063,729	739,599	5,729,336	2,827,330	524,964	586,190	2,766,104	2,577,876	2,963,232
Tools & Dies	1,895,263	50,400	-	1,945,663	1,479,560	142,980	-	1,622,540	415,703	323,123
Testing Equipment	21,237,458	912,087	-	22,149,545	7,576,019	1,033,176	-	8,609,195	13,661,439	13,540,350
Furniture & Fixtures	3,669,611	27,350	-	3,696,961	2,566,703	233,880	-	2,800,583	1,102,908	896,378
Computer	3,943,672	299,172	-	4,242,844	2,664,757	340,566	-	3,005,323	1,278,915	1,237,521
	78,962,574	2,462,801	739,599	80,685,776	37,396,713	3,748,232	586,190	40,558,755	41,565,861	40,127,021
Intangible Assets										
Software	8,689,319	-	-	8,689,319	8,168,852	162,583	-	8,331,435	520,467	357,884
Technical Know-How	57,087,488	12,951,845	-	70,039,333	41,435,817	6,991,772	-	48,427,589	15,651,671	21,611,744
	65,776,807	12,951,845	-	78,728,652	49,604,669	7,154,355	-	56,759,024	16,172,138	21,969,628
Total	144,739,381	15,414,646	739,599	159,414,428	87,001,382	10,902,587	586,190	97,317,779	57,737,999	62,096,649
<i>Previous year</i>	<i>129,331,054</i>	<i>15,408,327</i>	<i>-</i>	<i>144,739,381</i>	<i>77,797,235</i>	<i>9,204,147</i>	<i>-</i>	<i>87,001,382</i>	<i>51,533,819</i>	<i>57,737,999</i>

Particulars	Face value of each	31-03-2014	31-03-2013
6. Non-current investments			
Long-term (at cost) investments in equity instruments other than in subsidiaries, associates, joint ventures and controlled special purpose entities			
a) Trade investments (unquoted, fully paid up):			
i) Valcomm Technologies Inc. USA	US\$ 0.01	5,095,022	4,200,578
8,250,000 (previous year: 8,250,000) equity Shares		5,095,022	4,200,578
b) Non-trade investments (unquoted, fully paid up):			
i) Alcoa Inc. USA	US\$ 1.00	4,530,254	4,530,254
6,000 (previous year: 6,000) common stock			
ii) United States Steel Corporation, USA	US\$ 1.00	2,404,470	2,404,470
1,100 (previous year: 1,100) common stock			
		6,934,724	6,934,724
Total		12,029,746	11,135,302
7. Long-term loans & advances			
<i>(Unsecured but considered good to other than related parties)</i>			
Capital advances		4,665,500	7,700,565
Security deposits		372,000	350,000
Total		5,037,500	8,050,565

VALIANT COMMUNICATIONS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

(In `)

Particulars	31-03-2014	31-03-2013
8. Inventories (Valued at lower of cost or net realizable value)		
Raw material	65,541,348	67,466,615
Work-in-progress	29,672,602	37,973,855
Total	95,213,950	105,440,470
9. Trade receivables (Unsecured but considered good)		
Debts (outstanding for less than six months)	28,795,833	16,393,364
Total	28,795,833	16,393,364
10. Cash & cash equivalents		
Cash on hand	79,327	188,368
<i>Balances with banks</i>		
Current accounts*	29,317,843	25,809,754
Deposits (with less than 12 months maturity)	66,763,158	79,833,332
Total	96,160,328	105,831,454
*It includes balance in unclaimed dividend accounts of ` 757,960/- (previous year: ` 913,944/-).		
11. Short-term loans & advances (Unsecured but considered good to other than related parties)		
Sundry advances to suppliers	3,032,563	1,482,270
Tax deducted at source	654,574	840,855
Advance income and other taxes	6,211,028	4,867,957
Prepaid expenses	405,464	1,026,260
Total	10,303,629	8,217,342
12. Revenue		
<i>Revenue from operations</i>		
Sales (exports)	112,358,827	78,577,816
<i>Other Income</i>		
Bank interest	6,716,044	8,300,770
Dividend income (non-current and non-trade)	57,660	51,860
Net gain/(loss) on foreign currency transaction & translation	(432,427)	2,162,646
Other non-operating income (net of expenses directly attributable to such income)	187,311	123,850
	6,528,588	10,639,126
Total	118,887,415	89,216,942

VALIANT COMMUNICATIONS LIMITED

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED March 31st 2014

(In `)

Particulars	31-03-2014	31-03-2013
13. Expenses		
Cost of raw material consumed		
Opening stock	67,466,615	60,203,287
Add : Purchases	49,561,383	41,342,608
Less : Closing stock	(65,541,348)	(67,466,615)
	51,486,650	34,079,280
Changes in inventories of work-in-progress (semi-finished)		
Opening stock	37,973,855	44,668,563
Less : Closing stock	(29,672,602)	(37,973,855)
(Increase) / decrease in inventories	8,301,253	6,694,708
Employee benefits expenses		
Salary, wages and bonus	23,098,865	19,438,053
Contribution to provident and other funds	580,344	520,398
Staff welfare	969,163	825,088
	24,648,372	20,783,539
Depreciation and amortization expenses		
Depreciation on tangible assets	3,748,232	3,602,510
Amortization of intangible assets	7,154,355	5,601,637
	10,902,587	9,204,147
Other expenses		
Consumption of stores and spare parts	725,357	506,575
Power & fuel	1,211,530	1,055,004
Repairs to machinery	176,477	149,365
Repairs to building	429,319	-
Other manufacturing expenses	2,050,926	1,263,524
Loss on sale of fixed assets	46,743	-
Rent	721,800	721,800
Rates & taxes, excluding taxes on income	76,433	18,911
Postage, phones & grams	781,739	669,115
Product testing & certification	1,081,382	-
Printing & stationery	748,936	743,300
Traveling	5,826,871	1,950,909
Insurance	203,691	176,521
Advertisement	496,916	717,259
Office general expenses	448,869	359,976
Vehicle repair & maintenance	810,003	717,295
Freight & cartage	4,667,592	3,752,080
Books & periodicals	27,431	45,410
Charity and donation	36,000	45,549
Security	792,905	717,960
Miscellaneous	385,099	202,297
Auditors' remuneration	665,618	705,618
Bank charges	319,191	406,005
Legal & professional	4,239,951	5,394,982
Packing & forwarding	1,584,623	882,485
Business promotion	32,710	31,441
	28,588,112	21,233,381
Total	123,926,974	91,995,055

VALIANT COMMUNICATIONS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

14. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of consolidation

The consolidated financial statements comprise of the financial statements of Valiant Communications Ltd. (hereinafter referred to as "Holding Company") with its subsidiaries and associates (hereinafter collectively referred to as "Group"). The consolidated financial statements are prepared in accordance with Accounting Standards 21 and 23, issued by the Institute of Chartered Accountants of India and provisions of Companies Act, 1956.

- i) The financial statements of the holding company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra group balances/ transactions and unrealized profits/ losses. Exchange difference resulting from the differences due to translation of foreign currency assets, liabilities, income and expenses is disclosed as foreign currency translation reserve. The excess value of consideration given over the net value of the identifiable assets acquired in the subsidiary companies is recognized as goodwill (capital reserve). Goodwill is amortized during the financial year of acquisition.
- ii) Investments in entities in which the Group has significant influence but not controlling interest, are reported according to the equity method, i.e., the investments is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. Goodwill amortized during the financial year of acquisition/ investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Company's share of net assets of the investee (associate). The consolidated profit and loss account includes the Company's share of the results of the operations of investee (associate).
- iii) Minority interest's share of net profit is adjusted against the income, to arrive at the net income attributable to shareholders. Minority interest's share of net assets is presented separately in the balance sheet.

b. Employees benefits

The Company has provided for liability on account of all the following employees benefits available to the eligible 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 & 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 for short-term compensated absences only, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are immediately taken to the profit and loss account and are not deferred.

c. Fixed assets

All fixed assets, including intangible assets, are stated at cost of acquisition less accumulated depreciation. Cost includes inward freight, duties and taxes and expenses incidental to acquisition and installation.

In accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India, consideration is given at the date of balance sheet to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets to recognize impairment loss. However, during the financial year under reporting, there is no indication which gives an expression of impairment loss in carrying amount of the Company's fixed assets.

d. Depreciation and amortization

Depreciation on fixed assets has been provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956, except for intangible assets, which are amortized over the respective individual estimated useful lives on a straight line basis, commencing from the date the asset is put to use by the Company. Depreciation on additions / deletions is provided on pro-rata basis from/ to the date of additions / deletions. The management estimates the useful lives for intangible assets as follows:

Technical know-how	: 4 years
Software	: 6 years

e. Inventories valuation

Inventories include raw material and semi-finished goods. Inventories have been valued at cost or net realizable value, whichever is lower. The cost is calculated on first-in-first-out (FIFO) basis.

VALIANT COMMUNICATIONS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

f. Transactions of foreign currencies

All transactions in foreign currency during the year are recorded at the rates of exchange prevailing on the date when the relevant transaction took place. Loss/gain arising on settlement of such transactions is accounted for in the year of settlement. Monetary assets and liabilities are converted in to reporting currency, i.e., INR, at the rate of exchange prevailing at Balance Sheet date and the exchange rate fluctuation is recognized as gain or loss on unrealized exchange rate fluctuation.

g. Investments

As per Accounting Standard 13 issued by the Institute of Chartered Accountants of India, investments of a long-term nature are stated at cost. Current investments are valued at lower of cost and fair value.

h. Revenue recognition

Sale is recognized, when the significant risks and rewards of the ownership of the goods are transferred to the customer and is stated if applicable, net of trade discounts, duties and taxes. Other income is accounted for on accrual basis.

i. Income tax

Provision for current income tax liability is made on estimated taxable income under the Income Tax Act, 1961 after considering permissible tax exemptions, deductions and allowances. The Minimum Alternate Tax (MAT) if payable in accordance with the tax laws, which gives rise to future benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Deferred assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

The income of foreign subsidiaries is subject to the tax laws of host countries, which is charged for determination of net profit of subsidiaries.

j. Lease

Operating lease payments are recognized as an expense on straight line basis over the term of the lease.

k. Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. A disclosure is made for possible or present obligations that may but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements.

l. Use of estimates

In preparing the Company's financial statements in conformity with accounting principles generally accepted in India, the management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Any revision to accounting estimates is recognized prospectively in current and future periods.

m. Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

VALIANT COMMUNICATIONS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31st 2014

15. Notes to the consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding. Recognizing this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

16. The subsidiary companies considered in the consolidated financial statements are:

Name of Subsidiary Companies	Country of Incorporation	Proportion of Ownership/Voting Power as at March 31 st 2014	Proportion of Ownership/Voting Power as at March 31 st 2013
Valiant Communications (UK) Limited	United Kingdom	100.00%	100.00%
Valiant Infrastructure Limited	India	62.53%	62.53%

17. Auditor's remuneration

Particulars	(In `)	
	31-03-2014	31-03-2013
Statutory audit fee	180,000	180,000
Certification charges	50,000	50,000
Income tax representation	310,000	350,000
Tax audit	125,000	125,000
Service tax	618	618
Total	665,618	705,618

In the financial year under reporting, the holding company is entitled for CENVAT credit on service tax charged by auditors, hence, the amount of service tax is not recognized as an expense.

18. Lease

The Company and its subsidiary have executed cancelable operating lease agreements with rent payable on a monthly basis, for industrial purpose as defined under the provisions of Accounting Standard 19, issued by Institute of Chartered Accountants of India. The companies have recognized all operating lease payments as an expense on a straight line basis over the term of lease. The Companies have no obligation to pay any contingent rent. The lease is renewable at the sole option of the companies.

Rental expenses of ` 721,800/- (previous year: ` 721,800/-) in respect of obligation under operating lease(s), have been recognized in the profit and loss account.

19. Related parties disclosure

Name	Relationship	Transaction details
Valiant Communications (UK) Limited	Subsidiary	Nil (previous year: nil)
Valiant Communications FZE,	Subsidiary	Nil (previous year: nil)
Valiant Infrastructure Limited	Subsidiary	Nil (previous year: nil)
Mr. Inder Mohan Sood	Key Managerial Personnel	Directors' remuneration of ` 5,296,688/- (previous year: ` 5,117,067/-).
Mr. Davinder Mohan Sood	Key Managerial Personnel	
Mr. Anil Tandon	Key Managerial Personnel	

Apart from given disclosures, no transaction was recorded between the Company and any related party mentioned in Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

VALIANT COMMUNICATIONS LIMITED

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31ST 2014

20. Other disclosures

- a) During the previous year, the holding company had bought back and extinguished 199,550 equity shares, having face and fully paid-up value of ` 10/- each. The difference between the nominal value and amount spent for buy back with other incidental expenses, total amounting to ` 1,836,850/-, was appropriated from securities premium account.
- b) In previous year, the holding company had also transferred ` 1,995,500/- from securities premium to capital redemption reserve which represented the nominal value of shares bought back during the previous year.
- c) During the last five years immediately preceding the date as at the balance sheet is prepared, the holding company had bought-back 1,422,140 equity shares pursuant to the approval(s) of Board of Directors of the holding company.
- d) The unquoted non-trade investments are listed at overseas stock exchange(s) and based on the closing prices as at the reporting date, their market value is ` 6,466,219/- (previous year: ` 5,027,105/-)
- e) The export sales figures includes the export sale of products of ` 109,928,827/- (previous year: ` 78,577,816/-) and the incidental export sale of services of ` 2,430,000/- (previous year: nil).
- f) During the financial year under reporting, the staff strength of subsidiaries is nil.
- g) During the financial year under reporting, no interest was paid by the Company in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. Further, all the payments were made to the suppliers on or before appointed day.
- h) During the financial year under reporting, no interest was paid by the holding company and its subsidiaries in accordance with the provisions of the payable during the reporting year and preceding years in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.
- i) During the financial year, there is no reportable amount of interest due and payable, accrued and remaining unpaid, small enterprises supplier, to whom the holding company and its subsidiaries owe dues, which are outstanding beyond prescribed period as at the balance sheet date.
- j) As at the balance sheet date, in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, the holding company and its subsidiaries have the following unpaid amount, categorized as current liability in balance sheet, to :

(In `)

Particulars	31-03-2014	31-03-2013
Total outstanding dues including interest, of creditors other than micro and small enterprises	5,502,970	10,884,475
Total outstanding dues including interest, of micro and small enterprises	-	-

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

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

As per our report of even date
 For and on behalf of
 B. AGGARWAL & CO.
 Chartered Accountants
 Firm Registration No. 004706N

Alok Jain
 Partner
 Membership No. 510960
 New Delhi, May 23, 2014

For and on behalf of the Board

Inder Mohan Sood
 Managing Director

Davinder Mohan Sood
 Director-Finance

Manish Kumar
 Company Secretary

New Delhi, May 23, 2014

VALIANT COMMUNICATIONS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED

(In `)

Particulars	31-03-2014	31-03-2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(5,039,559)	(2,778,113)
Adjustment for		
Depreciation and amortization	10,902,587	9,204,147
Loss on sale of fixed assets	46,743	-
Dividend income	(57,660)	(51,860)
Bank Interest	(6,716,044)	(8,300,770)
Foreign currency translation reserve adjustment	4,313,898	143,133
Net (gain)/loss on foreign currency translation	432,427	(2,162,646)
	8,921,951	(1,167,996)
Operating profit before working capital changes	3,882,392	(3,946,109)
Adjustment for		
Trade & other receivables	(14,488,757)	(13,395,316)
Inventories	10,226,520	(568,620)
Trade & other payables	(3,502,325)	6,005,704
Cash generated from operations	(3,882,170)	(11,904,341)
Direct taxes	164,682	(209,333)
Net cash generated from operating activities	(3,717,488)	(12,113,674)
B. CASH FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(15,414,646)	(15,408,327)
Sale of fixed assets	106,666	-
Long-term loans and advances	3,013,065	(1,335,261)
Intangible assets under development	-	3,070,000
Dividend income	57,660	51,860
Bank interest	6,716,044	8,300,770
Net cash generated from investing activities	(5,521,211)	(5,320,958)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Funds utilized for buy-back of equity shares	-	(3,832,350)
Net cash generated from financing activities	-	(3,832,350)
Net gain/(loss) on foreign currency translation	(432,427)	2,162,646
Net increase in cash and cash equivalents	(9,671,126)	(19,104,336)
Cash and cash equivalents (opening balance)	105,831,454	124,935,790
Cash and cash equivalents (closing balance)	96,160,328	105,831,454

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

As per our report of even date

For and on behalf of

B. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 004706N

Alok Jain (Partner)

Membership No. 510960

For and on behalf of the Board

Inder Mohan Sood

Managing Director

Davinder Mohan Sood

Director-Finance

Manish Kumar

Company Secretary

New Delhi, May 23, 2014

New Delhi, May 23, 2014



NOTICE

Notice is hereby given that 21st Annual General Meeting of the Valiant Communications Ltd. will be held on Friday, September 26th 2014, at 9.30 a.m. at Surbhi Farms, 96/4, Post & Village, Tikri Kalan, New Delhi 110 041 to transact the following business:

ORDINARY BUSINESS

1. Adoption of financial statements:

To receive, consider and adopt the financial statements of the Company for the financial year ended March 31st 2014 including balance sheet as at March 31st 2014, the statement of profit & loss account and the statement of cash flow for the year ended on the date, together with the reports of the Directors' and Auditors' thereon.

2. Appointment of Auditors:

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, B. Aggarwal & Co., Chartered Accountants (Firm Registration No. 004706N), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the fourth consecutive AGM of the Company to be held in the year 2017, subject to ratification of their appointment at every AGM, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

3. Appointment of Mr. Inder Mohan Sood as Managing Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

RESOLVED THAT in accordance with the provisions of Section 149, 152, 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members be and is hereby accorded for the re-appointment of Mr. Inder Mohan Sood (holding DIN 00001758), as a Managing Director, for a further period of five years w.e.f. August 17th 2014 but liable to retire by rotation, on existing terms and conditions including remuneration, which is being paid at a consolidated amount of Rs. 24,70,000 (Rs. Twenty Four Lac and Seventy Thousand only) per annum inclusive of all perks and allowances, and which shall be enhanced by 10% on yearly basis w.e.f. from 1st April of every year but subject to the maximum remuneration prescribed under Section II of Schedule V of the Companies Act, 2013, a copy of terms and conditions is placed before this meeting, duly initialed for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the existing remuneration package including monetary value of perquisite to the extent that the Nomination and Remuneration Committee of the Board and / or the Board of Directors may consider appropriate, and as may be permitted or authorized in accordance with the relevant provisions of the Act, for the time being in force, provided that the remuneration payable to Mr. Inder Mohan Sood, shall be within the limits set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendment thereto or any modification(s) or any statutory re-enactment(s) thereof and / or any rules or regulations framed hereunder and the terms of the agreement between the Company and Mr. Inder Mohan Sood shall be suitably modified to give effect to such variation or increase, as the case may be.

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."

4. Appointment of Mr. Davinder Mohan Sood as Whole-time Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

RESOLVED THAT in accordance with the provisions of Section 149, 152, 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members be and is hereby accorded for the re-appointment of Mr. Davinder Mohan Sood (holding DIN 00001756), as a Whole-time Director for a further period of five years w.e.f. December 1st 2014 but liable to retire by rotation, on existing terms and conditions including remuneration, which is being paid at a consolidated amount of Rs. 22,62,000 (Rs. Twenty Two Lac and Sixty Two Thousand only) per annum inclusive of all perks and allowances, and which shall be enhanced by 10% on yearly basis w.e.f. from 1st April of every year but subject to the maximum remuneration prescribed under Section II of Schedule V of the Companies Act, 2013, a copy of terms and conditions is placed before this meeting, duly initialed for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the existing remuneration package including monetary value of perquisite to the extent that the Nomination and Remuneration Committee of the Board and / or the Board of Directors may consider appropriate, and as may be permitted or authorized in accordance with the relevant provisions of the Act, for the time being in force, provided that the remuneration payable to Mr. Davinder Mohan Sood, shall be within the limits set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendment thereto or any modification(s) or any statutory re-enactment(s) thereof and / or any rules or regulations framed hereunder and the terms of the agreement between the Company and Mr. Davinder Mohan Sood shall be suitably modified to give effect to such variation or increase as the case may be.

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.”

5. Appointment of Mr. Gaurav Kaura as an Independent Director:

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Gaurav Kaura (holding DIN 00001797), a non-executive Director of the Company, being eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26th, 2014 up to September 25th 2019.”

6. Appointment of Mr. Avinash Verma as an Independent Director:

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Avinash Verma (holding DIN 01158958), a non-executive Director of the Company, being eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26th, 2014 up to September 25th 2019.”

7. Appointment of Mr. Sumit Mehta as an Independent Director:

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Sumit Mehta (holding DIN 05302285), a non-executive Director of the Company, being eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26th, 2014 up to September 25th 2019.”

8. Appointment of Ms. Neepa Chatterjee as an Independent Director:

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Neepa Chatterjee (holding DIN 05302341), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose Ms. Neepa Chatterjee as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from September 26th, 2014 up to September 25th 2019.”

Date: May 23, 2014
Regd. Office: 71/1, Shivaji Marg,
New Delhi - 110015

By order of the Board of Directors
For Valiant Communications Ltd.

Manish Kumar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form duly completed must reach the Company's Registered Office at least 48 hours before the time of the meeting.
3. The members are requested to:
 - (i) Notify change in their address, if any to the Company;
 - (ii) Send their queries, if any, at least 7 days in advance of the meeting so that necessary information can be made available at the Meeting
4. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 20th 2014 to Friday, September 26th 2014.
5. Pursuant to the provisions of Section 124 Companies Act, 2013 (Section 205A and 205C of the erstwhile Companies Act, 1956), the amounts of dividend remaining unclaimed for a period of seven years are required to be transferred to the Investors Education and Protection Fund. Members who have not encashed the dividend warrants are requested to write to the Company for revalidation of dividend warrants.
6. To support the green initiative of the Government, members are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email addresses with the Share Registrar of the Company i.e. Link Intime India Pvt. Ltd., 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina New Delhi-110 028.
7. Brief profile of directors to be appointed:
 - (i) Mr. Inder Mohan Sood is one of Promoters of the Company. He is a Post Graduate (M.A.) from Delhi University and having vast experience in the core activities of the Company. He is associated with the Company right from its inception. Apart from the Company, he holds the office of director in (a) Valiant Infrastructure Ltd. (b) Valiant Communications (UK) Ltd. (c) Gem Financiers (P) Ltd. (d) Great Films (P) Ltd. (e) Valcomm Technologies Inc. As on March 31st 2014, he holds 941,536 (13.03%) equity shares of the Company.
 - (ii) Mr. Davinder Mohan Sood is one of Promoters of the Company. He is a 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 is associated with the Company right from its inception. Apart from the Company, he holds the office of director in (a) Valiant Infrastructure Ltd. (b) Gem Financiers (P) Ltd. (c) Great Films (P) Ltd. (d) Valcomm Technologies Inc. As on March 31st 2014, he holds 935,058 (12.94%) equity shares of the Company.
 - (iii) Mr. Gaurav Kaura is a commerce graduate and proficient in the field of Computer Software / Internet technologies. He does not hold directorship, or membership of any committees, in any other company. As on March 31st 2014, he does not holds any equity shares of the Company.
 - (iv) Mr. Avinash Verma is a fellow member of Institute of Chartered Accountants of India and Honors Commerce Graduate from Delhi University. He is in practice from last 25 years. He has wide expertise and experience of accountancy and taxation matters. He does not hold directorship or membership of any committees, in any other company. As on March 31st 2014, he does not hold any equity share of Company.
 - (v) Mr. Sumit Mehta is a practicing advocate from last eight years. He has wide expertise and experience in cyber laws. He does not hold directorship or membership of any committee, in any other company. As on March 31st 2014, he does not hold any equity shares of the Company.
 - (vi) Ms. Neepa Chatterjee has wide experience in the field of marketing and had worked for some of the big brands like IKEA, Taj, Modiluft, etc. She holds a master's degree in Business Administration. As on March 31st 2014, she holds 1,500 (0.02%) equity share of the Company.

EXPLANATORY STATEMENTS WITH RESPECT TO SPECIAL BUSINESS (SECTION 102(1) OF THE COMPANIES ACT, 2013)

Item No. 3

Mr. Inder Mohan Sood was re-appointed as Managing Director of the Company with effect from August 17th 2009 for a period of five years, and his term of office will expire on August 16th 2014.

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 five years. Accordingly, the Board of Directors at its meeting held on May 23rd 2014, subject to the approval of the members and the provisions of the Article of Association of the Company, has re-appointed Mr. Inder Mohan Sood as the Chairman & Managing Director of the Company for a further period of five years, w.e.f. August 17th 2014, on the existing terms and conditions including remuneration, which is being paid at a consolidated amount of Rs. 24,70,000 (Rs. Twenty Four Lac and Seventy Thousand only) per annum inclusive of all perks and allowances, and which shall be enhanced by 10% on yearly basis w.e.f. from 1st April of every year. A draft copy thereof is placed before this meeting for the purpose of inspection.

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, Managing Director and Mr. Davinder Mohan Sood, Whole-time Director.

Item No. 4

Mr. Davinder Mohan Sood was re-appointed as Whole-time Director of the Company with effect from December 1st 2009 for a period of five years, and the present term of office would expire on November 30th 2014.

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 for a further period of five years. Accordingly, the Board of Directors in their meeting held on May 23rd 2014, subject to the approval of the members and the provisions of the Article of Association of the Company, has re-appointed Mr. Davinder Mohan Sood as Whole-time Director of the Company for a further period of five years, w.e.f. December 1st 2014, on the existing terms and conditions including remuneration, which is being paid at a consolidated amount of Rs. 22,62,000 (Rs. Twenty Two Lac and Sixty Two Thousand only) per annum inclusive of all perks and allowances, and which shall be enhanced by 10% on yearly basis w.e.f. from 1st April of every year. A draft copy thereof is placed before this meeting for the purpose of inspection.

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, Managing Director and Mr. Davinder Mohan Sood, Whole-time Director.

Item No. 5 to 7

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Gaurav Kaura, Mr. Avinash Verma and Mr. Sumit Mehta as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations and remuneration Committee has recommended the appointment of these directors as Independent Directors from September 26th 2014 to September 25th 2019.

Mr. Gaurav Kaura, Mr. Avinash Verma and Mr. Sumit Mehta, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Gaurav Kaura, Mr. Avinash Verma and Mr. Sumit Mehta, respectively, are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.

Item No. 8

In accordance with the provisions of Section 149 of the Act, which came in to effect from April 1, 2014, your company is required to appoint at least one woman director in its board of directors.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 along with a deposit of Rs. 100,000/- proposing the candidature of Ms. Neepa Chatterjee for the office of Independent Director.

Ms. Neepa Chatterjee, have given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Ms. Neepa Chatterjee, fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the management.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution except Ms. Neepa Chatterjee.

By order of the Board of Directors
For Valiant Communications Ltd.

Date: May 23, 2014
Regd. Office: 71/1, Shivaji Marg,
New Delhi - 110015

Manish Kumar
Company Secretary

E-Voting

- (i) In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
- (ii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on August 8th 2014.
- (iii) Mr. Alok Jain, Partner, B. Aggarwal & Co., Chartered Accountants, has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next, enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for < Valiant Communications Limited > and choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
 - a. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - b. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

Other instructions:

The voting period begins on Saturday, September 20th 2014 (9.00 a.m. IST) and ends on Monday, September 22nd 2014 (6.00 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) of Friday, August 8th 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com and to the Company at investors@valiantcom.com



PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member(s) :
Registered address :
E-mail Id :
Folio No. / Client ID No. : DP ID No.

I/We, being the member(s) of shares of Valiant Communications Limited hereby appoint

1. Name: E-mail Id:
Address:
Signature:
or failing him
2. Name: E-mail Id:
Address:
Signature:
or failing him
3. Name: E-mail Id:
Address:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held Friday, September 26th 2014 at 9.30 a.m. at Surbhi Farms, 96/4, Post & Village, Tikri Kalan, New Delhi 110 041 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	*Optional	
		For	Against
1	Adoption of financial statements		
2	Appointment of Auditors		
3	Appointment of Mr. Inder Mohan Sood as Managing Director		
4	Appointment of Mr. Davinder Mohan Sood as Whole-time Director		
5	Appointment of Mr. Gaurav Kaura as an Independent Director		
6	Appointment of Mr. Avinash Verma as an Independent Director		
7	Appointment of Mr. Sumit Mehta as an Independent Director		
8	Appointment of Ms. Neepa Chatterjee as an Independent Director		

Affix
One
Revenue
Stamp

Signed theday of2014

Signature of shareholder..... Signature of Proxyholder(s).....

- Note: i) This form in order to be effective should be dully completed and deposited at the Registered Office of the Company at 71/1, Shivaji Marg, New Delhi 110015, not less than 48 hours before the commencement of the Meeting.
ii) Those Members who have multiple folios with different jointholders may use copies of this Attendance slip/Proxy.
*iii) It is optional to put a "X" in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He / She thinks appropriate.

----- ✂ ----- PLEASE TEAR HERE ----- ✂ -----



ATTENDANCE SLIP

(To be presented at the entrance)

21ST ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 26TH 2014 AT 9.30 A.M.
at Surbhi Farms, 96/4, Post & Village, Tikri Kalan, New Delhi 110 041

Folio Number _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the meeting.

REGISTERED OFFICE

Valiant Communications Limited
71/1, Shivaji Marg,
New Delhi 110 015, India

OVERSEAS OFFICES

Valiant Communications (UK) Limited
1 Acton Hill Mews,
310-328 Uxbridge Road
London W3 9QN, UK

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

International Distributors and Representative offices

U.S.A

Arizona
Florida

Canada

Ontario

Central & South America

Argentina
Brazil
Columbia
Mexico
Venezuela

Australia

Australia
Cook Islands
Fiji
New Zealand

Europe

Bulgaria
France
Norway
Romania
Russia
Spain
Sweden
Turkey
United Kingdom

Middle East

Iraq
Israel
Jordan
Kuwait
Qatar
Saudi Arabia
U.A.E
Yemen

Asia

Bangladesh
Brunei
Cambodia
China
Indonesia
Malaysia
Singapore
South Korea
Sri Lanka
Thailand
Vietnam

Africa

Algeria
Egypt
Libya
Nigeria
South Africa
