

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block-G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Date: 19.08.2025

ISIN No. **INE0G XK01018**
Scrip Symbol: **VMARCIND**

Dear Sir/ Madam,

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25, INCLUDING NOTICE OF 12TH ANNUAL GENERAL MEETING

Re: Disclosure under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2024-25, including Notice of 12th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Monday, 15th September, 2025 at 11.00 A.M. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

The same is also available on the website of the Company at www.v-marc.com

You are requested to kindly take the above information on your record and oblige.

Thanking You,
Yours Faithfully,
For **V-Marc India Limited**

Anuj Ahluwalia
Company Secretary

Encl: Annual Report 24-25



ANNUAL REPORT 2024-25

Wiring the Future

SOLUTIONS FOR SMART & SUSTAINABLE ENERGY

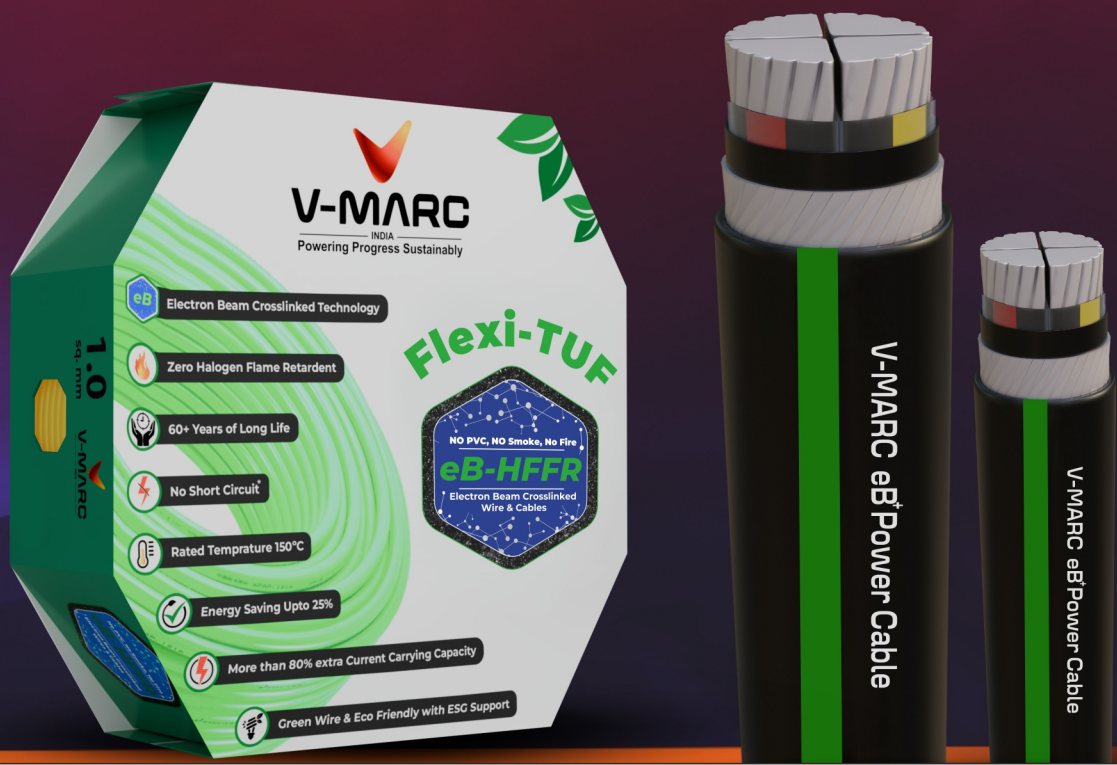


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DISCLAIMER

This document contains statements about expected future events and financial performance of V-Marc India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis Report of this annual report.

INVESTOR INFORMATION

CIN: L31908UR2014PLC001066
NSE code: VMARCIND
AGM date: 15th September, 2025
Market Capitalization
as on 31st March, 2025 : 51356.72 (Rs. In Lakhs)

visit our website at : <https://www.v-marc.com/>



“Innovation runs through every wire we produce, fueling smarter infrastructure and a more connected tomorrow.”



We are committed to deliver consistently through dedicated customer support and offices located across India. “V-Marc” is there for you, whenever and wherever...

OUR VISION

To be a global leader in sustainable energy solutions, driving innovation and excellence in the manufacturing of electrical products that empower progress and enhance the quality of life.

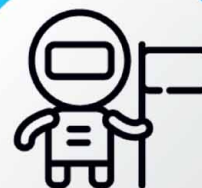


OUR MISSION

Our mission is to provide high-quality, reliable, and eco-friendly electrical solutions that meet the evolving needs of our customers.

We are committed to:

- Innovating with sustainability to reduce our environmental footprint.
- Delivering superior products that adhere to the highest standards of safety and performance.
- Building lasting relationships with our stakeholders through transparency, integrity, and exceptional service.
- Empowering our employees and fostering a culture of continuous improvement and growth.



OUR JOURNEY OF REVOLUTIONARY INNOVATION

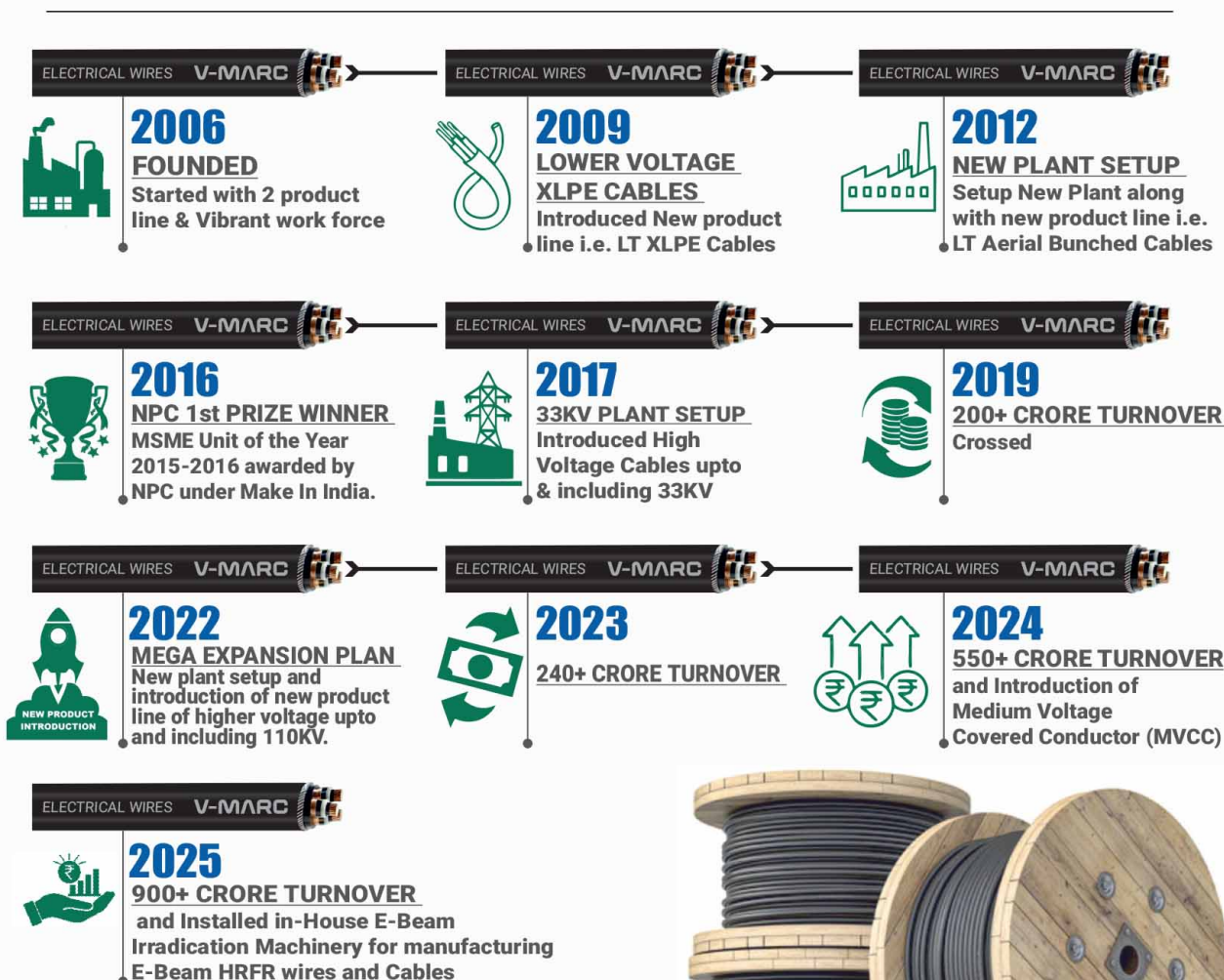
V-Marc India, a cable and wire manufacturing company, has always been on a persistent quest for innovation. As pioneers in the field, we are committed to pushing boundaries and setting new standards through our forward-thinking approach.

Our team combined decades of engineering expertise for the development of MVCC cables that offer enhanced safety through superior insulation, minimizing the risk of electrical faults and ensuring reliable operation in diverse environmental conditions.

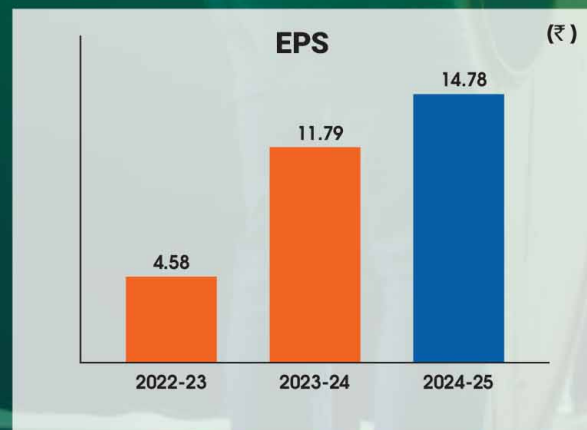
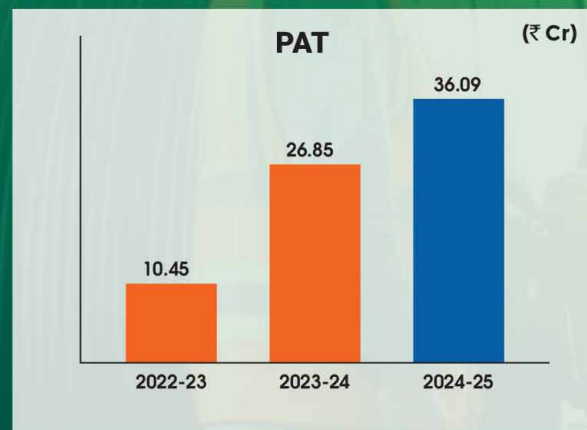
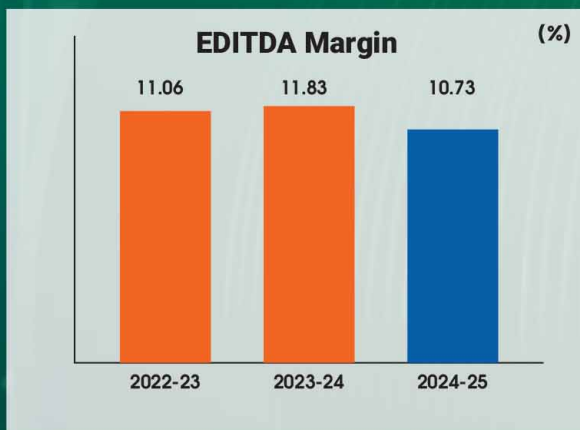
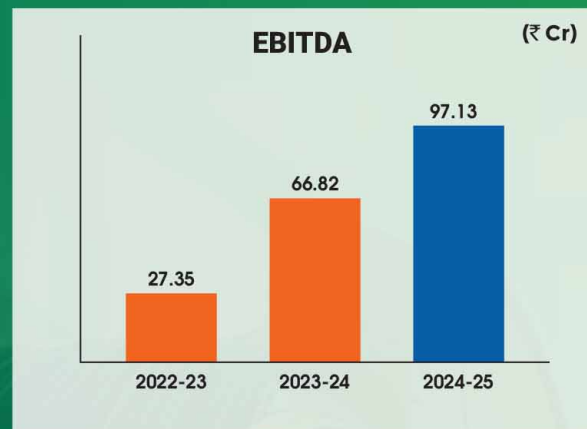
This journey paved a path of exclusive compatible solution when our project execution team encountered numerous accessory installation and misalignment challenges. Being a leading MVCC manufacturer our team recognised the detrimental impact of mismatched technicalities on the life and durability of cables, our engineer's year-long intensive R&D and anticipation for new product development came up with the revolutionary MVCC Accessories up to 33kv.

Our MVCC Accessories are designed in alignment of our MVCC cables resulting in ease of installation and compatibility like never experienced before as the Exclusive Single Point solution in the industry.

OUR JOURNEY



FINANCIAL SUMMARY





ELECTRICAL WIRES

V-MARC



“V-Marc” is among the global leaders in providing reliable and consistent quality of products. By supplying our optimally priced high-quality products we enable our clients to achieve more and outperform their competitors and stay ahead of the innovation curve. Customer satisfaction is our prime objective, as it is the foundation stone for the growth of the company.

“V-Marc” has earned trust and reputation in India by winning the customer confidence. A very huge quantity of our cables has been in operation across India. The organization is also committed to comply with all applicable environmental, health & safety legislations and all other requirements of existing & prospective buyers. A distinguished Public Limited company renowned for its commitment to innovation and quality.

We believe that our deeply ingrained value system has helped us to achieve a respectable position amongst our Indian peers. Making products that are reliable and intuitive is not our only goal. In addition to usability; we strive to create accessibility, convenience and credibility. We aim to retain our image of an organization serving as an epitome of being reliable and efficient. Our commitment and customer-centric approach have helped us to understand our customers in a better way and thus has guided us to serve their diverse needs and wants.

We are committed to deliver consistently through dedicated customer support and offices located across India. “V-Marc” is there for you, whenever and wherever our commitment to excellence was recognized in 2016 when we were awarded the MSME Unit of the year by the National productivity Council under the Make in India.

We manufacture various types of exceptional quality wires & cables in Single & Multi-core with Copper/Aluminum Conductors, having XLPE/PVC insulation, Flat Cables, Co-axial Cables, LAN Cables, LT Power/Control Cable, Medium Voltage covered Conductors, HT Cables and Specialty Cables. Our range of wires & cables possess properties of FR, HRFR, FRLS, HFFR etc, all these cater specific needs of clients and meet all necessary quality standards. Looking ahead with robust extended capabilities, our new unit sets milestone with production of higher voltage cables up to 66kv.

“V-Marc” has earned the trust and reputation in India by winning the customer confidence, customer satisfaction is the foundation stone of our strategic Vision & Mission.

XLPE/PVC Cables from “V-Marc” are a preferred choice in Power Plants, Distribution Systems, Heavy Industries, and various Utilities. The organization is also committed to comply with all the applicable environmental, health and safety & legislations all other requirements of prospective buyers. We are poised for a massive enhancement both in quality & quantity. Our commitment to the nation is to produce the best in quality and thereby achieve satisfaction of customer. We will ensure awareness among employees, society, interested parties about environment protection, minimization of waste, conservation of energy, water and other natural resources.

In an ongoing process to improve Customer Satisfaction “V-Marc” offers a variety of services:

- **A targeted stock policy.**
- **Reliable & consistent quality.**
- **Product development & enrichment as demanded by the challenging markets.**
- **Technical support for cable applications/cables cost optimization for projects etc.**
- **Commercially competitive prices.**
- **On Time Deliveries.**

OUR MANUFACTURING PLANT





About us ?

“

At V-MARC, we thrive under the visionary leadership of Mr. Vikas Garg, whose strategic foresight drives our mission to lead the cable industry. With fully integrated manufacturing, testing, and packaging facilities, we ensure every product meets the highest standards of quality and reliability. Our focus on market research helps us stay ahead of industry trends and customer needs, guiding innovation in both product development and marketing. Recognized globally, V-MARC cables are trusted by top consultants, architects, engineers, and electrical contractors for their consistent performance, safety, and reliability.

”



What we think ?

“ Innovation for a smarter tomorrow. What once seemed like science fiction is now reality— technology is reshaping how we live and work. At V-MARC, we engineer products for peak performance and uncompromising safety, tailored for smart homes, modern offices, and next-gen buildings. Our solutions combine advanced technology, electrical expertise, and sleek design—built to power the intelligent environments of the future ”





What are we ?

“ Established in 2006, V-MARC India Limited is a trusted name in the wire and cable industry, specializing in: LT/HT Power Cables, MVCC, Control & Aerial Bunched Cables Domestic & Industrial. Wires, Flexible Cables MCBs, RCCBs, Distribution Boxes, Insulation Tapes All products comply with BIS standards, supported by ISO 9001:2015 and ISO 14001:2015 certifications. Our state-of-the-art manufacturing facility is equipped with advanced testing systems and staffed by skilled professionals. We source raw materials from leading suppliers like HCL, NALCO, BALCO, HINDALCO, KLJ, and KALPENA, ensuring quality from start to finish. V-MARC proudly holds multiple BIS licenses, including: IS: 694:2010 IS: 17048:2018 IS: 1554 (Part-1):1988 IS: 7098 (Parts 1, 2 & 3) IS: 14255:1995 IS: 398 (Part-2):1996 ”

FLEXI-TUF eB-HFFR WIRES



Single Core

Class -2 - upto 630 sqmm
Class - 5 - upto 300 sqmm
2/3/4 Core upto 300 sqmm

Conductor : Drawn from 99.97% bright electrolytic grade.

Copper Class -2/5 with more than 10096 conductivity

Sheath : HFFR EBXL (for multicore cable)

Insulation : e-Beam XL Halogen Free Flame Retardant

specifications : IS : 17048:2018

eB-Power Cable



Single Core

Class -2 - upto 630 sqmm
Class - 5 - upto 300 sqmm
2/3/4 Core upto 300 sqmm

Conductor : Drawn from 99.97% bright electrolytic grade.

Copper Class -2/5 with more than 10096 conductivity

Sheath : HFFR EBXL (for multicore cable)

Insulation : e-Beam XL Halogen Free Flame Retardant

specifications : IS : 17048:2018

WIRE HARNESS & POWER CORDS



Flame retardant Highly resistant against acids, lyes, Petrol and diesel
Flexible conductors with thin wall insulation for extra flexibility

Conductor : Soft-annealed electrolytic Copper E-Cu ETP1 according to DIN 13602, bare or tinned. Conductor construction according to DIN 72551, Part 6, type B and ISO 6722.

Insulation : Plasticized PVC with properties according to DIN 72551 and ISO 6722, Class B, Lead free

Temperature Range : 0 0 - 40 C to +105 C (3000 Hours)

Standard : DIN 72551 - , BMW GS 95007-1 Ford WSK 1A348-A2 FIAT 91107/132

Test Voltage : 3KV i.e <0.5mm 25KV i.e >0.5mm

FL : Automotive cable, low voltage, R : Reduced insulation wall thickness

Y : PVC, Type B: Flexible Conductor

Conductor Resistance: IEC 60228/BS 6360

- product range

HRFR MULTISTRAND CABLES



Heat Resistant Flame Retardant Low Smoke With Reduced Halogen Cable Up To 1100 Volt

Conductor: Electrolytic grade annealed bare copper with more than 101% conductivity.

Insulation: PVC HR(FR/FR-LSH)-85°C

Product Range: Up to 300 sq mm

Specifications : IS-694, IS-8130, IS-5831

FR MULTISTRAND CABLES



Flame Retardant Cable Up To 1100 Volt

Conductor: Electrolytic Grade annealed bare copper with more than 101% Conductivity.

Insulation: PVC -FR 70°C

Product Range: Up to 630 sq mm

Specifications: IS-694, IS-8130, IS-5831

FRLSH MULTISTRAND CABLES



Flame Retardant Low Smoke Cable With Reduced Halogen Up To 1100 Volt

Conductor: Electrolytic Grade annealed bare copper with more than 101% Conductivity.

Insulation: PVC -FR-LSH 70°C

Product Range: Up to 300 sq mm

Specifications: IS-694, IS-8130, IS-5831

FR PVC ELECTRICAL INSULATION TAPE



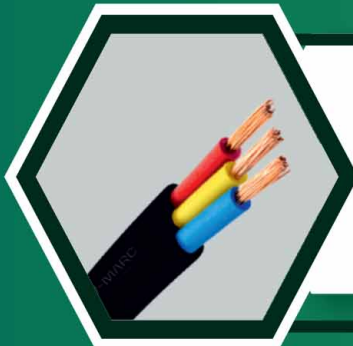
Thickness: 0.125 + 0.025mm
Width: 18 + 1 mm
Tensile strength: 150 N/10mm width per mm thickness (min)
Adhesion to steel: 1.6 N/10mm width (min)
Adhesion to backing: 1.3 N/10mm width (min)
Electric strength at room temp.: 40 kV/mm thickness (min)
Electric strength after Humid condition: 35 kV/mm thickness (min)

PVC MULTICORE CABLES



**PVC Round Flexible And Other Cables
Up To 1100 Volt**
Conductor: Aluminium/Copper- Class-1/2/5
Insulation: PVC TYPE-A/C/D
Sheath: PVC TYPE -ST-1/2/3 (FR/FRLSH)
Product Range:
Single Core -Up to 630 sq mm
2/3/4 Core -Up to 300 sq mm
Twenty Five Core- up to 2.5 sq mm
Specifications: IS-694, IS-8130, IS-5831

3 CORE FLAT CABLES



Conductor : Electrolytic Grade annealed bare copper with more than 101% Conductivity.
Insulation : PVC TYPE-A/C/XLPE
Sheath : PVC ST-1/2 (FR/FR-LSH)
Product Range : Up to 95 sq mm
Specifications: IS-694, IS-8130, IS-5831 & Generally -IS-7098 (Pt-I)

- product range

HT POWER CABLES



Up To 66 kV

Conductor: Electrolytic Grade Aluminium / Copper Class-2

Insulation: XLPE

Armouring: Strip/Wire (Steel/Alumn)

Sheath :

PVC ST-2 (FR/FR-LSH)

Product Range:

Single Core - Up to 100sq mm

Three Core - Up to 400 sq mm

Specifications: IS-7098(Pt-2 & Pt-3), IS-8130,IS-5831

COXIAL CABLES



High Quality Co- Axial Cable for TV Network.

Low Attenuation Value.

Low Loss in Signal Quality

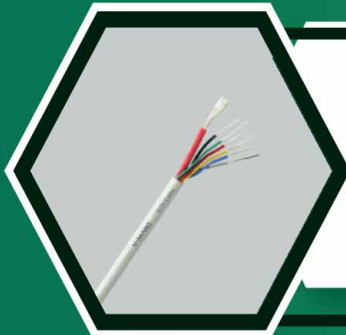
High Band Width

Long Life

Product Range: RG-6

Conductor: Solid Annealed Bare Copper.

CCTV CABLES



High Quality & Reliable

Transmission of Voice, Video & Data.

Highly Shock Proof & Durable.

Product Range : CCTV3+1, CCTV4+1

Conductor: Flexible Bare Copper

D C SOLAR CABLES



Conductor: Electrolytic Grade annealed
Tinned copper Class-5
Insulation: TYPE-C
Sheath: UV RESISTANT PVC ST-2
Product Range: Up to 400 sq mm
Specifications: Generally IS-694, IS-8130, IS-5831

LT POWER & CONTROL CABLES



Up To 1100 Volt

Conductor: Electrolytic Grade Aluminium/
Copper (Bare or Tinned) -Class-1/2
Insulation: PVC Type-A/C and XLPE
Armouring: Strip/Wire (Steel/Alumn)
Sheath: PVC ST-1/2 (FR/FR-LSH)
Product Range:
Single Core - Up to 1000 sq mm
2/3/4 Four Core - Up to 630 sq mm
61 Core - Up to 2.5sq.mm
Specifications: IS-1554, IS-7098, IS-8130, IS-5831

LT/HT A B CABLE

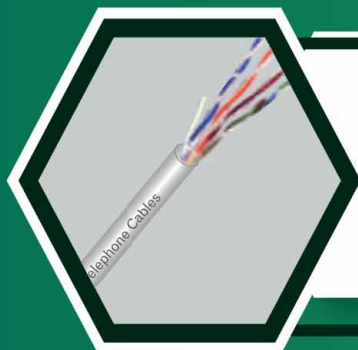


Up To 11 kV(E)

Conductor: Electrolytic Grade Aluminium
and All Aluminium Alloy
Insulation: XLPE/PE
Sheath: PVC ST-2/HDPE
Product Range: Up to-185 sq mm
bare / insulated messenger
Specifications: Generally IS-14255, IS-7098
(Pt-2), IS-8130

- product range

TELEPHONE SWITCHBOARD CABLES

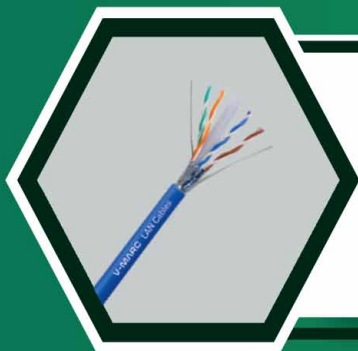


Designed for Voice Clarity and
Elimination of cross talk.
Low Attenuation Value.
High Speed Transmission.
Long Life

Product Range : 1 Pair Upto 20 Pair

Conductor: Bright Annealed Pure Electrolytic Copper.

LAN CABLES



CAT 6 Data Cables

Low Attenuation

Conductor: Solid Annealed Bare Copper.

Specification : EN-50173, IEC-11801 & TIA/EIA 568 B-2

MEDIUM VOLTAGE COVERED CONDUCTOR



Conductor: AAAC, AAAC AL-59

: AAAC, AL59 ACS

(Water Tight Conductor)

Insulation : XLPE

Sheath: UV Resistant, Anti -Tracking XLPE

Specifications: IS-398(PT-4) EN-50397-1,
SS-4240813 & SS-4240814

MINIATURE CIRCUIT BREAKER



Miniature Circuit Breaker

MCB- Protect against over load & short circuit fault of 10KA

Range: 06A - 63A

Execution: Single Pole, Single Pole + N, Double Pole, Three Pole, Three Pole +N, & Four Pole.

Specification: IS/IEC60898

Smart Features & Benefits:

High short-circuit switching capacity

Low let-through energy

Longer electrical life through precisely

controlled thermal and magnetic tripping

Mid knob design for speedy action.

Positive contact indicator.

Operating temperature - 30°C to 70C.

RESIDUAL CURRENT CIRCUIT BREAKER



Residual Circuit Breaker RCCB-Static

Series

Range: 06A - 63A

Execution: Double Pole, Four Pole

Specification: IS/12640, IEC/61008

Smart Features & Benefits:

For humans, fire protection against earth leakage.

Current sensing technology

AC class protection

Earth fault indicator & test button

DISTRIBUTION BOX



Smart Features & Benefits:

Enhanced Aesthetics:

The aesthetically designed front fascia of the DB adds an alluring dimension to the living space.

A distribution board that you no longer need to hide.

Marking on sides for perfect installation.

Power coated, aesthetically common design.

- product range

WARM BUDDY GEYSER



Storage water heater

Anti-Corrosive Ceramic Blue* Glasslined Tank For Long Liife
Super Puff Technology* For Highest Energy Efficiency
7 Year Warranty on Tank

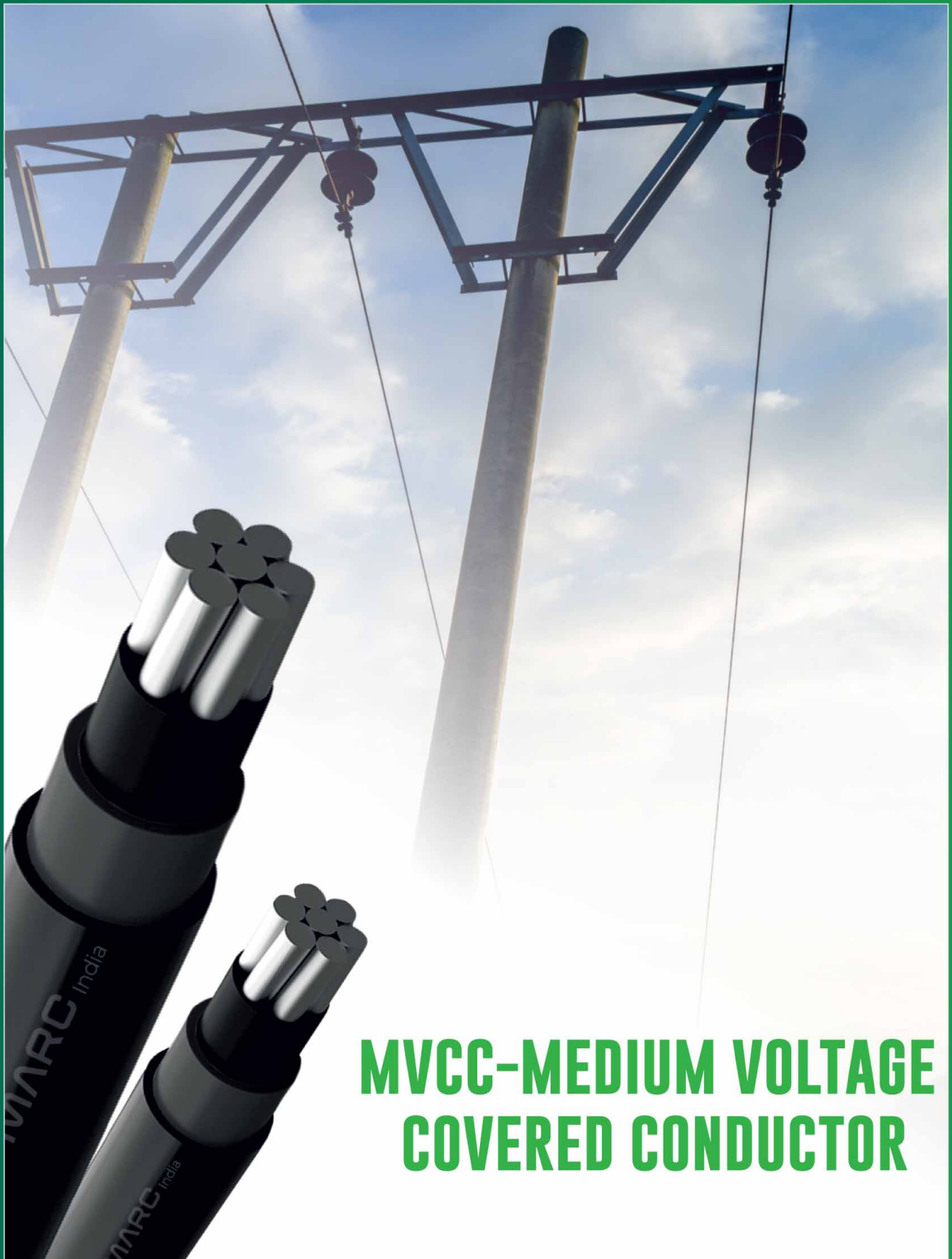


V-MARC ACCESSORIES

- product range



MVCC ACCESSORIES



MVCC-MEDIUM VOLTAGE COVERED CONDUCTOR

List of Certifications

S. No	Registration Authority	Registration No.	Date
1	Corporate Identity Number	U31908UR2014PTC001066	14/03/2014
2	Udyog AADHAR / MSME	UK06B0000675	
3	Factory License	HWR-615	01/01/2011
4	PAN No.	AAMCA4908L	04/03/2014
5	GST No.	05AAMCA4908L1ZG	
6	ESIC No.	61000075010000304	04/08/2008
7	PF No.	UK-36377	01/01/2010
8	IMPORT/EXPORT CODE	IEC No. 6107000747	10/09/2007
9	Bureau of Indian Standard		
10	IS:694/2010	CM/L-8907801	29/02/2008
11	IS:1554/Pt-1/1988	CM/L-2539158	23/11/2012
12	IS:7098/Pt-1/1988	CM/L-2539360	23/11/2012
13	IS:7098/Pt-2/2011	CM/L-8300020394	08/04/2016
14	IS:14255/1995	CM/L-8990006	22/12/2008
15	IS:398/Pt-2	CM/L-8300101798	06/11/2016
16	IS:17048/2018	CM/L-8300152205	05/12/2022
17	ISO 9001:2015	WSC-2510473-C	03/05/2023
18	ISO 14001:2015	IN114630B	15/11/2022
19	CE Mark	IN9242U-2020	01/11/2022
20	RoHS	R21801-21	21/08/2021
21	Uttarakhand Pollution Control Board	PCB ID – 16535	30/08/2019
22	CPRI Test Report {IS:7098 (Part-1) 1988} – 1.1 kV	CPRINOACAB22T0096	05/05/2022
23	CPRI Test Report {IS:7098 (Part-2) 2011} – 33 kV	CPRINOACAB22T0424	27/01/2023
24	CPRI Test Report {IS:7098 (Part-2) 2011} – 33 kV	CPRINOACAB20T0247	30/03/2021
25	CPRI Test Report {IS:1554 (Part-1) 1988} – 1.1 kV	CPRINOACAB19T0152	05/08/2019
26	CPRI Test Report {IS:1554 (Part-1) 1988} – 1.1 kV	CPRINOACAB21T0320	28/01/2022
27	CPRI Test Report {IS:14255/1995} – 1.1 kV	CPRINOACAB21T0129	16/08/2021
28	CPRI Test Report {IS:14255/1995} – 1.1 kV	CPRINOACAB21T0128	16/08/2021
29	CPRI Test Report {BS-EN 50397-1:2020} – 11kV, 33kV	CPRINOACABMISC23T0109	12/04/2023
30	Rajasthan Test House {IS:7098(Part-2) 2011} 33kV 3x400 sqmm	ULR-TC 507319000000098F	08/02/2019
31	National Productivity Council	“1st Prize” Award Winner MSME Unit for year 2015-2016	
32	International Quality Systems	Lean Manufacturing Competitive Scheme	

APPROVALS

S. No.	Registration Authority	S. No.	Registration Authority
1	Central Public Works Department (CPWD)	28	RINL, Vishakhapatnam
2	Controller of Stores N. Rly, New Delhi	29	UGVCL/DGVCL/MGVCL/PGVCL, Gujarat
3	Uttarakhand PWD, Dehradun	30	CSPDCL, Raipur
4	U.P. PWD. Lucknow.	31	APGENCO, Hyderabad
5	U.P.R.N.N. LTD.	32	UHBVN, Punchkula
6	MP PWD (PIU) Bhopal	33	MSEDCL, Mumbai
7	SAIL BSP, Bhilai	34	TATA Projects
8	SAIL DSP, Durgapur	35	Raipur Development Authority
9	NTPC Sonbhadra	36	SCI(Shipping Corporation of India)
10	MP. PWD, Bhopal.	37	Hindustan Copper Limited
11	MPPKVVCL, Jabalpur	38	TANGEDCO, Chennai
12	PWD, Raipur, Chhattisgarh,	39	BESCOM, Ban
13	CREDA Bilaspur/ Raipur	40	JKPDDL, Jammu
14	UP AAWAS DEVELOPMENT CORP.	41	Delhi Development Authority
15	NTPC Vindyanchal	42	BSES, Yamuna Power
16	UP JAL SANSTHAN LUCKNOW	43	BSES, Rajdhani Power
17	PGCIL/DDUGJU/IPDS	44	EPDCL, Vishkapatnam
18	JAWAHARLAL NEHRU PORT TURST	45	DHBVN, Hisar
19	NLC INDIA LTD. (Neyveli Lignite Corp. Ltd.)	46	POWERGRID, Gurgaon
20	SDPDCL/NBPDCL, Bihar	47	NMDC, Bastar (CG)
21	SECURITY PRINTING & MINTING COPR. INDIA LTD.	48	Northern Railways
22	BHEL PEM Noida	49	Western Railways
23	APDCL(Assam)	50	MPPKVVCL, Indore
24	MES Southern Command(Pune)	51	PDIL, Noida
25	MES Central Command (Lucknow)	52	HVPNL, Panchkula
26	MES Eastern Command (Kolkata)	53	UPJAL NIGAM, Lucknow
27	HPSEB, Shimla	54	HAL, Kanpur



OUR ESTEEMED CLIENTS





List of Customers

SAIL PLANT	SAIL-Bhilai Steel Plant. SAIL-IISCO Plant Burnpur SAIL- Bokaro Steel Plant AIL-Durgapur Steel Plant SAIL- Rourkela Steel Plant SAIL-Alloy Steels Plant SAIL -Salem Steel Plant
SAIL MINES	SAIL Iron Ore Mines - Meghahatuburu (MIOM) SAIL Barsua Iron Mines (BIM) SAIL Kalta Iron Mines(KIM) SAIL Bolani Iron Mines(BOM)
GAIL	Gail India Ltd VijayPur Guna (MP)
NTPC	NTPC Badarpur NTPC Dadri NTPC Rihand NTPC Vindhyachal Super Thermal Power Panipat Thermal Power Station Panipat
NTPC SAIL	NSPCL (Joint Venture of NTPC & SAIL)
BPSCl	BPSCl (Joint Venture of SAIL & DVC)
BHEL	BHEL PEM Noida BHEL Hyderabad BHEL Bhopal
IOCL	IOCL Noida, Paradip, Balasore, Haldia, Budge-Budge,
ONGC	ONGC Nagira Assam
COAL FIELD	Western Coal Field Majri Area Western Coal Field Nagpur Area Western Coal Field Kanan Area Western Coal Field Pench Area Western Coal Field Nagpur Area
POWER GRID	South Eastern Coal Field Gevra Area Power Grid Corp India Ltd Shillong, Misa, Silchar

PRESTIGIOUS CLIENTS

ATOMIC ENERGY/NUCLEAR POWER	ATOMIC ENERGY Heavy water Plant Manuguru, Nuclear Power Corporation Marmora
NHPC	NHPC Surangani Chamba
NCRTC Delhi-Meerut Corridor	National Capital Region Transport Corporation
RAILWAY ELECTRIFICATION	Railway Electrification Lucknow Railway Electrification Bhubaneswar. Railway Electrification Danapur Railway Electrification Allahabad Southern Railway Chennai.
INDIAN RAILWAY	North Railway New Delhi, North Central Railway Allahabad Diesel Loco Modernization Work Patiala Northwestern Railway Jaipur NE Railway Gorakhpur East Central Railway Hajipur. West Central Railway Jabalpur. Western Railway Mumbai Central Railway Mumbai Southern Railway Chennai Southwestern Railway Hubli
ELECTRICITY BOARD	UPCL Dehradun Uttarakhand CSPDCL Raipur Chhattisgarh MPPKVVCL Jabalpur (MP) MPMKVVCL Bhopal (MP) MP PPKVVCL Indore (MP) MVVNL Lucknow (UP) PUVVNL Varanasi (UP) PVVNL Meerut (UP) DVVNL Agra (UP) UHBVNL Puchkula DHBVNL Hisar PSEB Patiala JSEB Ranchi Kanpur Electricity Supply Co (KESCO) JVVNL, Jaipur TSECL, Agartala TANTRANSCO, Chennai TANGEDCO, Chennai MPPGCL, Jabalpur

PRESTIGIOUS CLIENTS

	HVPNL, Panchkula HPSEBL, Hamirpur MGVCL, Vadodara CESU Odisha HPSEB Shimla JSEB Ranchi AVVNL Ajmer
AIR FORCE 34	Wing, Air Force Station Bhatinda
MES	MES, Southern Command MES, Lucknow, Bariley, Allahabad, Jaipur Zone MES Jaipur, Jabalpur, MES Eastern Command.
IRCON	IRCON International Limited Delhi
PWD	UP PWD Lucknow, MP PWD Bhopal UTTRAKHAND PWD Dehradun DELHI PWD Delhi
MTNL/BSNL	Mahanagar Telephone Nigam Ltd. Delhi Bharat Sanchar Nigam Ltd. Jodhpur Bharat Sanchar Nigam Ltd. Jalandhar Bharat Sanchar Nigam Ltd. Udaipur Bharat Sanchar Nigam Ltd. Bikaner Bharat Sanchar Nigam Ltd. Shillong Bharat Sanchar Nigam Ltd. New Delhi
PORT TRUST	Vishakhapatnam Port Trust
PROJECTS	M/s Godrej & Boyce Mfg. Co. Ltd. M/s NCC Limited M/s Tata Projects Ltd. M/s Transrail Limited M/s. Jaksons Limited ITI Limited GSM Project Raipur Padmavati Infra Projects Pvt. Ltd. Reliance Elektrik Works Sri Gopikrishna Infrastructure Pvt. Ltd. SRV Techno Engineering Pvt. Ltd.



CUSTOMER & DEALER NETWORK

“1st Prize” Award Winner MSME Unit for year 2015-2016 National Productivity Council



BRAND CAMPAIGN

DIWALI FILMS

OCT. TO NOV. 2024

& NEW YEAR FILMS

DEC. TO MID JAN. 2025



V-MARC PRODUCT

LAUNCH – LUCKNOW EVENT

23RD AUG. 2024



V-MARC PRODUCT

LAUNCH – INDORE EVENT

JUL. 2024



V-MARC PRODUCT

LAUNCH – KOLKATA EVENT

JUL. 2025



V-MARC PRODUCT

LAUNCH – KERALA EVENT

JAN. 2025



V-MARC PRODUCT

LAUNCH – JAMMU EVENT

APR. 2025



V-MARC INTERNATIONAL

EXHIBITIONS : WETEX AND MEE, DUBAI

WETEX - OCT. 2024
AND MEE, DUBAI - APR. 2025



V-MARC IN ELECRAMA

EXHIBITION : 2025

FEB.- 2025



IEEMA ELECTRICAL FIRE SAFETY CONCLAVE

APR. 2025 - MUMBAI

MAY 2025 - DELHI

JUN. 2025 - BANGALORE

JUL. 2025 - KOLKATA

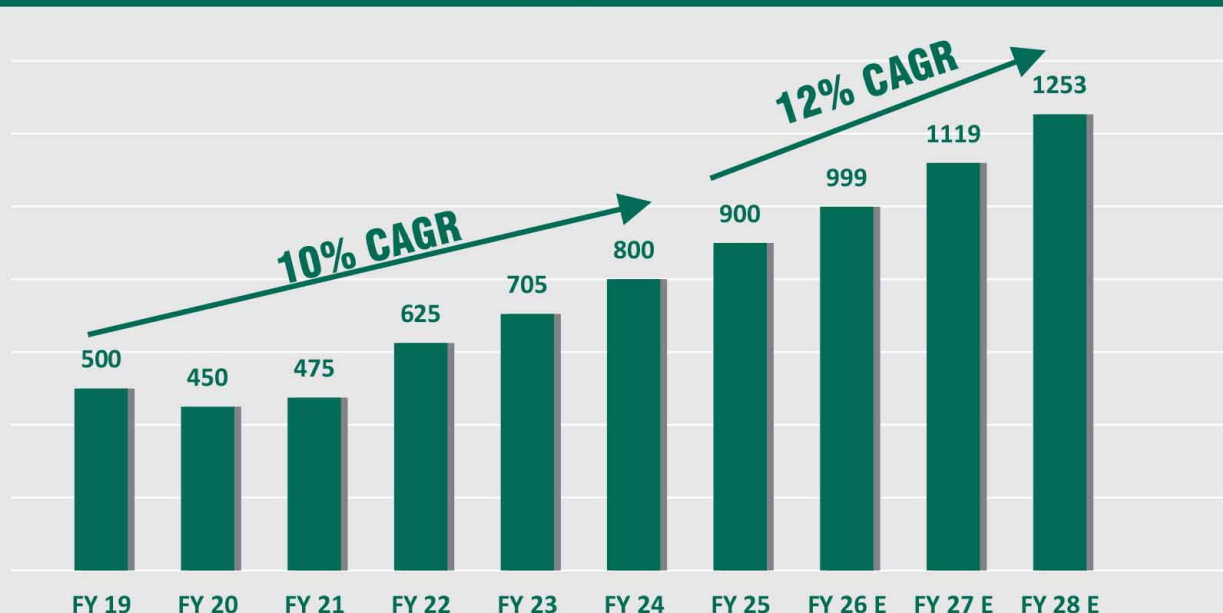
CREDAI EVENT
APR. 2025



INDUSTRY OUTLOOK

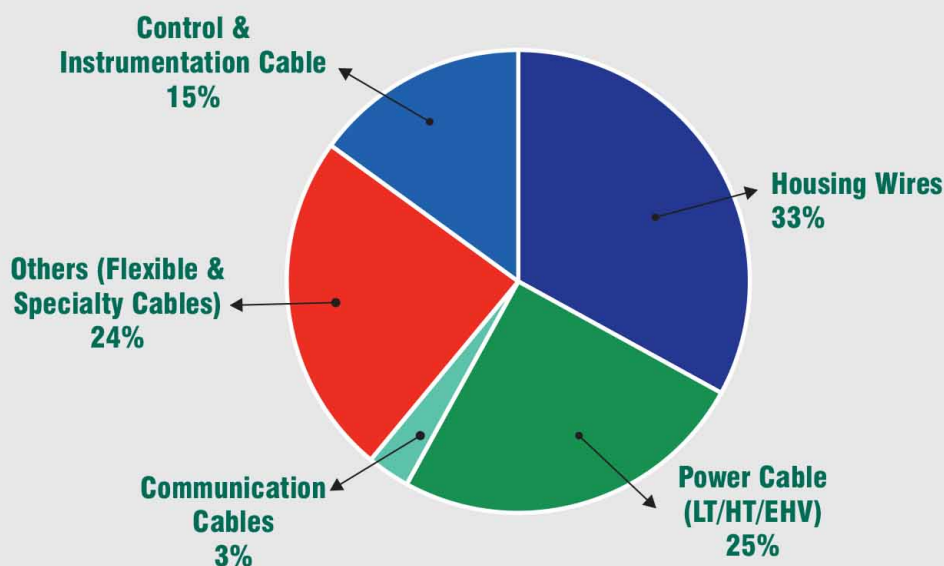
India's Cables and Wires (C&W) industry is firmly on a growth trajectory. As of FY25, the market is estimated at 900 billion, having recorded a consistent 10% CAGR between FY19 and FY25. The next growth leg appears even more promising — with the sector expected to clock a 12% CAGR over FY25–28, reaching a projected size of 1,253 billion by FY28.

Indian C&W industry to post FY25-28E CAGR of 12%...



Sub-classification of C&W :

Sub-classification of the C&W industry



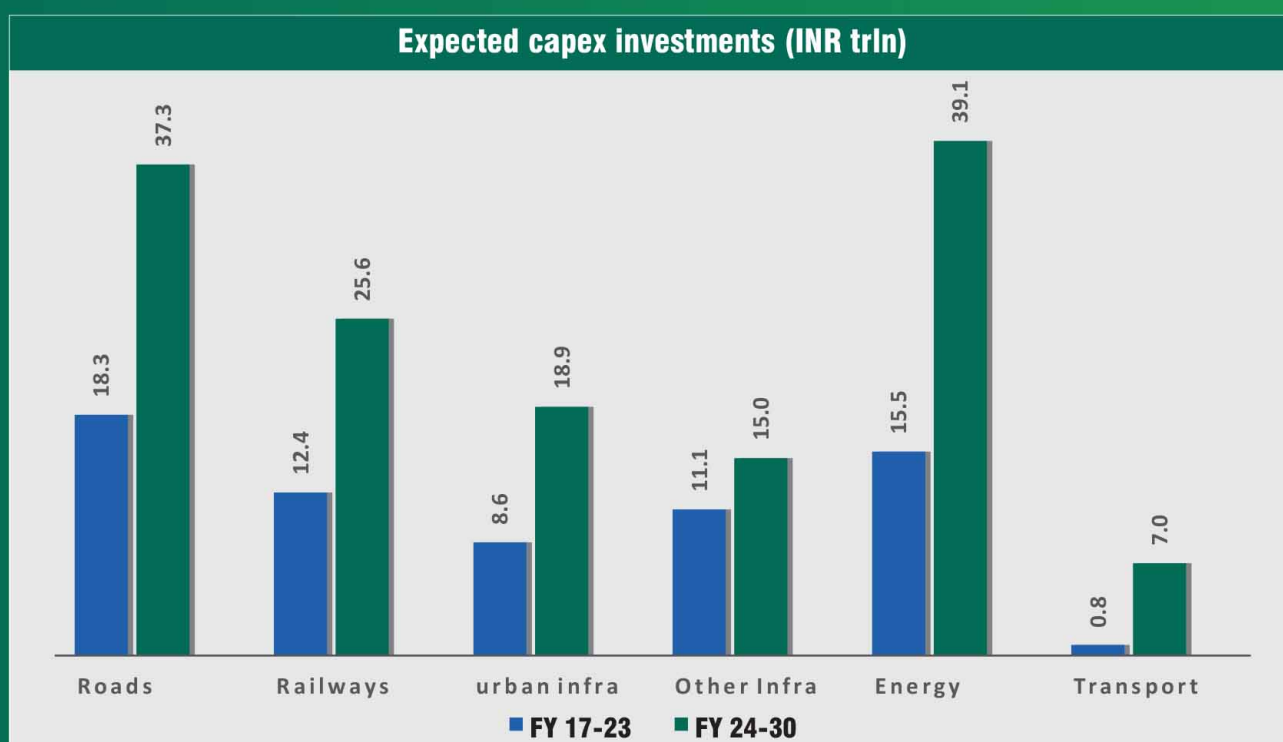
Source:- Industry reports

Growth drivers for Indian C&W Industry :

The Indian Cables & Wires industry is witnessing strong, broad-based growth driven by accelerated infrastructure development, rising urban energy needs, and increased investments in real estate and rural electrification. Emerging sectors such as data centres, electric vehicles, defence, and electronics are adding new layers of demand, while government-led manufacturing incentives like the PLI scheme are further catalysing industrial cabling consumption. Additionally, Indian manufacturers are gaining competitiveness in global markets, opening up robust export opportunities that support the sector's ongoing momentum.

A) Rising government infrastructure investments set to fuel industry expansion :

India's central government has significantly accelerated its capital expenditure (capex) program, growing at a strong CAGR of 26% from FY20 to FY25 to reach ₹ 10.5 trillion. As per revised Union Budget 2026 estimates, capex is projected to rise further to ₹ 11.2 trillion in FY26, marking a 7% year-on-year increase. Between FY24 and FY30, total infrastructure investments are expected to touch nearly ₹ 143 trillion. This long-term commitment is anchored in ambitious goals — including the construction of 100,000 km of new railway tracks by 2047, establishment of 80 new airports by 2027, and expansion of the national highway network by 200,000 km by 2037 — all of which are expected to meaningfully boost demand for cables and wires across sectors.



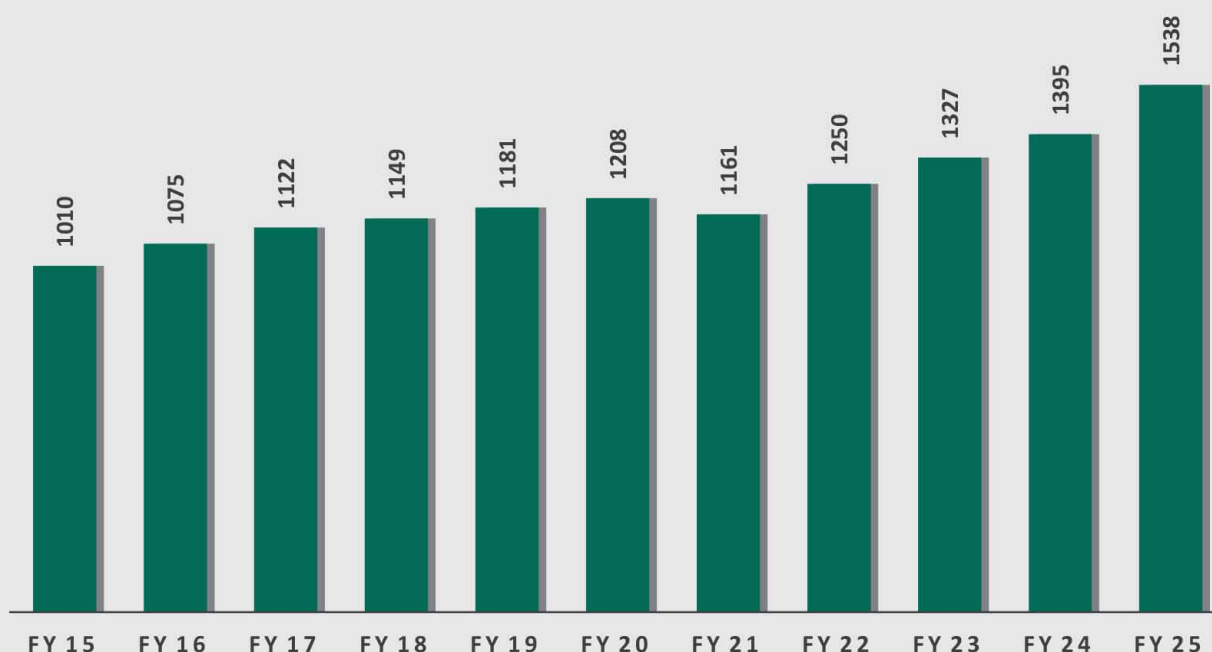
Source:- CRISIL, JMF

B) Power consumption growth :

India's power demand is projected to grow over 1.5 times current levels by CY30, prompting a scale-up in generation capacity to over 1.6 times the FY25 baseline. This surge is set to fuel significant expansion in transmission infrastructure, with annual line additions expected to rise from 8,800 ckm in FY25 to nearly 41,000 ckm by FY30. This growth is supported by national initiatives focused on grid upgrades, inter-regional connectivity, and a firm commitment to clean energy—India aims for net-zero emissions by CY70 and targets 500 GW of renewable capacity by CY30.

An investment outlay of approximately ₹ 2.4 trillion is anticipated in the renewable sector, driven by government schemes like the Integrated Power Development Scheme (IPDS). Rising electrification, increasing urbanisation, and the growing use of electrical appliances continue to elevate energy demand. Although per capita electricity usage in India stood at just 1,538 units in FY25 versus a global average of 3,700, it is projected to reach 3,000 units by FY40—signalling substantial headroom for long-term demand growth in the cables and wires sector.

India's per capita electricity consumption (kwh)



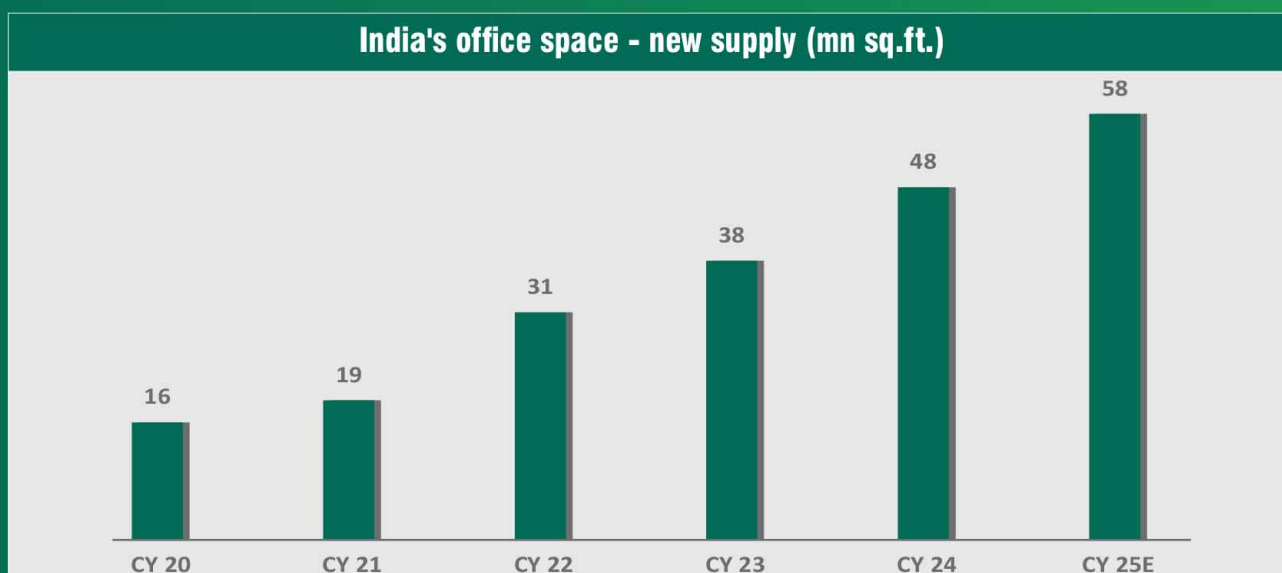
Source:- CEA, PIB

C) Government push : Manufacturing -

- The Government of India's Production-Linked Incentive (PLI) schemes have spurred private sector investment commitments of nearly 14.5 trillion in manufacturing.
- The Union Budget 2025–26 expanded allocations under PLI to further accelerate India's industrial development and build a self-sufficient manufacturing base.
- Key industries benefiting from the PLI push include electronics, automotive components, solar modules, medical devices, semiconductors, green hydrogen, and advanced battery tech.
- These initiatives are expected to catalyse large-scale growth in both manufacturing and supporting infrastructure across the country.
- India's rapid digitalisation, fueled by widespread smartphone use and low data costs, continues to push up data consumption significantly.
- This growing data demand is driving higher requirements for optical fibre cables and advanced digital infrastructure.
- To support this shift, Indian telecom operators are projected to invest around USD 1.5–2.5 billion over the next 2–3 years in rolling out 5G and strengthening nationwide connectivity.

D) Real estate sector push :

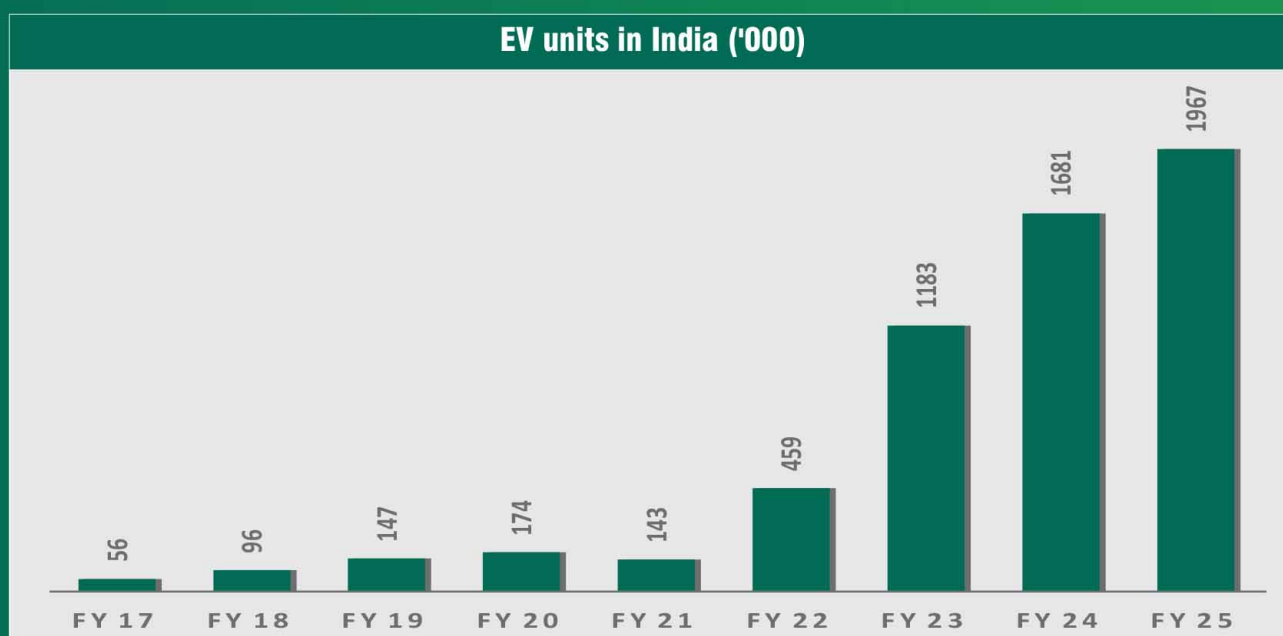
India's real estate sector is projected to grow nearly fivefold to USD 1 trillion by 2030, led by both private residential projects and government-driven affordable housing. As corporate activity expands, demand for commercial spaces like offices, retail outlets, and data centres is also rising. This structural growth is expected to drive sustained demand for cables and wires, especially from top-tier developers who prioritise quality and reliable execution.



Source:- Union budget docs, CRISIL, JMF

E) EVs : The new growth catalyst

India's electric vehicle (EV) industry is expanding rapidly, with FY25 sales reaching ~2 million units, growing at a ~70% CAGR over the past five years. The government aims for 30% fleet electrification by FY30, targeting 10 million annual EV sales. To support this, initiatives like FAME, PLI schemes, tax benefits, and state-level infrastructure policies have been introduced. As EV adoption scales, the need for robust charging networks—estimated at 2.05 million units by 2030—will significantly amplify demand for cables and wiring solutions.



Source:- Vahan Data, JMF

F) Exports : The Opportunity

India's cables and wires exports have grown at a strong 16% CAGR between CY18 and CY24, outpacing import growth of just 5% and positioning the country as a net exporter. This momentum is being driven by India's rising competitiveness as a global supply hub, aided by the China+1 strategy and increasing global investments in renewables, digital infrastructure, and modernisation. Demand for high-quality, compliant, and sustainable cabling solutions continues to grow across international markets.

India's share in the global C&W export market is steadily rising, with global industry value expected to grow from USD 250 billion in FY23 to USD 410 billion by FY30, offering strong export potential to regions like Europe and North America.



Data centres :

The data centre market in the country is likely to grow at a compound annual growth rate (CAGR) of 21% between 2024 and 2030 to reach 3,400 MW. This growth will significantly elevate demand for cables and wires to support high-capacity digital infrastructure.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vikas Garg

Managing Director

Mr. Deepak Prabhakar Tikle

Tikle Executive Director

Mr. Raj Kumar Pandey

Independent Director

Mrs. Meenakshi Garg

Non-Executive Director

Mr. Ranjeet Kumar Tibrewal

Independent Director



MANAGEMENT TEAM

Mr. Pawan Kumar Jain

Senior Vice President (Operations)

Mr. Sunil Ramteke

Vice President (International Business)

Mr. Anurag Madan

Vice President (Marketing & Sales)

Mr. Neeraj Kumar Khatod

Vice President (Sales & Marketing)

Mr. Ramesh Kumar

Vice President (Sales & Marketing)

Mr. Vijay Bhatt

General Manager (Sales & Marketing)

Mr. Suresh Chandra Chandola

General Manager (Quality & Controls)

Mr. Shailendra Kumar Pandey

Senior General Manager (Operations)

Mr. Mukesh Kumar Sharma

General Manager (Production)

Mr. Vineet Kumar Agarwal

General Manager (Operations)

Mr. Brijmohan Garg

General Manager (Production)

Mr. Anjit Prasad

Senior Manager (Sales & Marketing)

Mr. Deepak J.

State Head (Sales & Marketing)

Mr. Surendra Singh Rawat

Head- Project Sale (North)

Mr. Ashish Singhal

Head Supply Chain Management

Mr. Rahul Vats

General Manager (HR & Admin)

Mr. Gyan Prakash Sharma

Head- Legal



CHIEF FINANCIAL OFFICER

Mr. D.K. Bansal

(Appointed w.e.f 01.07.2025)

Mr. Sanjiv Kumar

(Resigned w.e.f 30.06.2025)

COMPANY SECRETARY

Anuj Ahluwalia



STATUTORY AUDITOR

Rajeev Singal & Co.

Chartered Accountants
Muzaffarnagar, Uttar Pradesh

INTERNAL AUDITOR

S A H A G & Associates

(Formerly Known as K P A D & Associates)
Practicing Chartered Accountants,
Roorkee, Uttarakhand



SECRETARIAL AUDITOR

Ashish Sehrawat & Associates

Practicing Company Secretaries
Delhi

COST AUDITOR

Ahuja Sunny & Associates

Cost Accountants,
Delhi



REGISTRAR & SHARE TRANSFER AGENT (RTA)

Bigshare Services Private Limited

Pinnacle Business Park Office No. S6-2, 6th, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, 400093

Tel No - +91-022-62638200, Fax No- +91-022-62638299, Email-info@bigshareonline.com



EMAIL ID & WEBSITE

✉ For Investor-investor@v-marc.in, cs@v-marc.in

✉ For Others - agpl@v-marc.in

🌐 Website- www.v-marc.com

PLANT LOCATIONS

📍 1) Plot No.3, 4, 18 & 20A Sector-IIDC, SIDCUL, Haridwar, Uttarakhand-249403

📍 2) Plot No. 15, Sector-8B, SIDCUL, Haridwar, Uttarakhand-249403

📍 3) Khasra No.1,2 & 6, Village Mukrampur, Bahadrad, Bhagwanpur Road, Tehsil-Roorkee-247667

📍 4) Plot No. PAP-G-81, MIDC, Chakan Industrial Area Phase-III Tal. Khed Dist-Pune, Maharashtra-410501

SALES OFFICE:

📍 Noida Office:- Trapezoid IT Park, 3rd Floor, C-27, C Block, Phase 2, Sector-62, Noida, Uttar Pardesh-201309

📍 Mumbai Office:- 91, Spring Board, 74, Techno Park,74/II, C Cross Road, Opp.Gate No.2, MIDC, SEEPZ, Andheri (East), Mumbai, Maharashtra - 400093

REGISTERED OFFICE

📍 Plot No.3, 4, 18 & 20A, Sector-IIDC, SIDCUL, Haridwar, Uttarakhand-249403, India,

📞 Tel No- +91-01334-239638

DEPOT

📍 Madhya Pradesh 📍 West Bengal 📍 Bihar

📍 Jharkhand 📍 Gujarat 📍 Maharashtra

BANKERS/ FINANCIAL INSTITUTION

🏦 Punjab National Bank 🏦 State Bank of India 🏦 Indian Bank 🏦 HDFC Bank

🏦 YES Bank

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



VIKAS GARG
Chairman & MD

“We are committed to expanding our manufacturing facilities with cutting-edge technology, improving operational efficiencies, introducing innovative products, enhancing brand visibility, and strengthening our distribution network to ensure

Dear Shareholders,

It is with great pride and appreciation that I present to you the annual update of **V-Marc India Limited** for the financial year **2024-25** - year defined by strategic clarity, operational resilience, and sustained growth despite a complex global backdrop.

Resilience in a Dynamic Environment

The year unfolded amid significant macroeconomic and geopolitical uncertainties that affected global supply chains and industry dynamics. In this challenging environment, your Company demonstrated flexibility, foresight, and disciplined execution, delivering strong operational and financial outcomes while advancing its long-term strategic priorities.

Strategic Growth Initiatives

Over the past year, we made meaningful progress across our core strategic pillars:

- **Manufacturing Expansion:** The Commissioning of advanced facilities and integration of **electron beam (e-Beam) technology** have strengthened our capabilities in producing high-performance, temperature resistant and environment friendly cables. These cater to high priority sectors such as **electric vehicles, solar energy, housing, railways and automobiles**, under our **Flexi-TUF Wires** range.
- **Product Diversification & Portfolio Expansion:** We have entered into the new product categories such as **Wiring Harness, electrical switches & switchgears, electrical accessories, geysers** to strengthen our presence in the electrical market place which has contributed in our exponential growth last year.
- **We are planning to expand** our offerings by developing new product lines including **Fans, Solar Harness, MVCC**, and initiated entry into the **new segments** to meet evolving market demand for the future years.
- **Digital Transformation:** Implementation of Digital technology & tools in operations has resulted in increased transparency, product quality assurance, and customer service and trust.
- **Wider Market Penetration:** We deepened our domestic reach by expanding into key geographies including **Jammu & Kashmir, West Bengal, Gujarat, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Karnataka** and the **North-Eastern states**. The retail channel has also strengthened through dedicated networks across product segments.
- **Global Brand Visibility & Outreach:** We have participated and exhibited our products range in **ELECHEMA, 2025 (Noida), India** and our participation in global exhibitions such as **JIMEX 2024 (Jordan)** and **Middle East Energy Exhibition 2025, Dubai** has helped lay the foundation for a focused international push.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

- **Offline domestic product launches:** We have launched our latest technology products in **Indore, Lucknow, Kolkata, Guwahati, Coimbatore, Jammu and Cochin.**

Sustainable and Responsible Growth

Sustainability is integral to our identity and long-term strategy. Our theme — “**Powering Progress Sustainably**” — symbolizes our commitment to growth that is environmentally responsible and socially responsible. Key initiatives undertaken during the year include:

- Reduction of our overall carbon footprint,
- Adoption of **eco-friendly manufacturing practices**,
- Reinforcement of **EHS (Environment, Health, and Safety)** protocols across operations,
- Integration of sustainable and **green technologies** in our product innovation pipeline.

Robust Financial Performance

FY 2024–25 was a milestone year marked by solid financial performance:

- **Revenue** stood at ₹904.87 crore, a year-on-year growth of **60.23%** from ₹564.72 crore.
- **Net Profit** increased by **34.41%**, reaching ₹36.09 crore from ₹26.85 crore in the previous year.

These results reflect our continued focus on scalability, cost optimization, and delivering value across the value chain. Our balance sheet remains strong, with healthy liquidity and a prudent capital structure that positions us well for future investments and expansion.

Strategic Priorities for FY 2025–26

Looking ahead, we remain committed to consolidating our strengths and accelerating growth by focusing on the following strategic priorities:

Technological Empowerment: Continued investment in **digital tools** and platforms to drive data-driven decision-making and enhance our service efficiency.

- **Export Acceleration:** Scaling up international business by positioning **V-Marc** as a **globally certified and trusted export brand**.
- **Sustainability Alignment:** Deeper integration of global **ESG standards** across our operations and disclosures.

Acknowledgement and Gratitude

On behalf of the Board and leadership team, I would like to express my sincere appreciation to all our **shareholders, employees, customers, bankers, suppliers, and business partners**. In particular, I extend my heartfelt thanks to our employees whose dedication, adaptability, and drive continue to power our progress.

Your continued support strengthens our resolve to deliver sustainable value and long-term growth for all stakeholders.

With Regards,

Vikas Garg
(Chairman & Managing Director)
V-Marc India Limited



BOARD OF DIRECTORS



Mr. Vikas Garg

Managing Director

Having experience of more than 2 decades in the field of electric cables & wire industry. Responsible for overlooking the technical operations, strategy and marketing plans of the company. He holds a degree of Masters of Business Administration (MBA) in Marketing.

Mr. Ranjeet Kumar Tibrewal

Independent Director

Mr. Ranjeet Kumar Tibrewal is a practicing Chartered Accountant with a vast experience of 21 years in the field of business and finance, auditing, taxation, financial and general management which include financial reporting, taxation, auditing, corporate finance, or accounting systems and processes.



Mr. Deepak Prabhakar Tikle

Executive Director

Mr. Deepak PrabhakarTikle is a proactive leader with 34 years of experience in Profit Centre Operations, Sales & Marketing, Plant Management, Business Development, and Channel Management & Team Management. He has Handled business of Final distribution products, Sales & Marketing for Pan India with team of 60+ person and 300 Plus dealers. Responsible for Trade, Projects and Institutional sales.

Mr. Raj Kumar Pandey

Independent Director

He is a Company Secretary (CS) by Profession. He is having experience of more than 15 years in the corporates. He was associated with Patanjali Food & Herbal Park Private Limited for around 13 years in leadership roles in establishing the Mega Food Park, Scheme of ministry of Food Processing Industries.



Mrs. Meenakshi Garg

Non-Executive Director

She is Associated with the company for last 13 years. Holds Bachelor of commerce degree from Delhi University and has an experience of more than a decade in the Industry of Wires and Cables.

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth Annual General Meeting ("AGM") of the shareholders of V-Marc India Limited will be held on Monday, September 15, 2025 at 11:00 A.M. (IST) at the registered office of the Company through Video-Conferencing ("VC")/ other Audio-Visual Means ("OAVM"), to transact the following BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone financial statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted.

2. To appoint a director in place of Mrs. Meenakshi Garg (DIN:05268233) who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Meenakshi Garg (DIN:05268233, Director of the Company, who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013.

SPECIAL BUSINESS:

3. **To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Deepak Prabhakar Tikle, (DIN:09756849) as Executive Director of the Company for a period of three (3) Years with effect from November 2, 2025 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board").

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental there to and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

4. **To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Raj Kumar Pandey, (DIN: 08639710), who holds office as an independent director up to February 4, 2026, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of five (5) years with effect from February 4, 2026 up to February 3, 2031.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. **To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals and pursuant to Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of members, be and is hereby accorded to re-appoint Mr. Vikas Garg (DIN- 05268238) as the Chairman &

Managing Director of the company for a period of five (5) years with effect from February 4, 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board").

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration and the terms and Condition of appointment of Mr. Vikas Garg, Chairman & Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are severally hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To appoint M/s Komal & Associates, Practising Company Secretary (Firm registration number: S2017HR449000) as Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, the relevant circulars issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the Board of the Company and pursuant to the recommendation of the Audit Committee for appointment of M/s Komal & Associates, Practising Company Secretaries (Firm registration number: S2017HR449000) as Secretarial Auditor of the Company for an Audit period of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 at a remuneration and as per the terms and conditions as may be and out of pocket expenses incurred in connection with the aforesaid audit and other applicable taxes, as may be mutually agreed upon by them and Audit Committee/ Board of Directors.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Company to give effect to the aforesaid resolution and to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to give effect to the aforesaid resolution."

7. Ratification of Remuneration of M/s. Ahuja Sunny & Co, Cost Accountants, (Firm Registration No 101411), appointed as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2026

To consider and if though fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the remuneration payable to M/s. Ahuja Sunny & Co, Cost Accountants, (Firm Registration No 101411), appointed by the Board of Directors, on the recommendation of the Audit Committee as the Cost Auditor of the Company to conduct audit of cost accounting records of the Company maintained under Companies (Cost Records and Audit) Rules, 2014 and (Cost Records and Audit) Amendment Rules, 2014, for the Financial Year 2025-26 at a remuneration as per the terms and conditions as may be mutually agreed upon and out of pocket expenses incurred in connection with the aforesaid audit and other applicable taxes, as may be mutually agreed upon by them and Audit Committee/ Board of Directors, be and is hereby ratified and confirmed.

8. To consider the re-appointment of Statutory Auditors for a period of two (2) years and to fix their remuneration:

To consider and if though fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s Rajeev Singal Co., Chartered Accountants (FRN: 008692C), be and are hereby appointed as the Statutory Auditors of the Company for a term of two (2) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon by them and Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

9. To approve the increase in authorised Share Capital of the Company and consequent alteration in the Capital Clause of the Memorandum of Association of the Company

To consider and if though fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13,61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the rules framed there under, and as approved by the Board of Directors ("Board") on board meeting held on August, 18 2025 approval of the Members be and is hereby accorded to increase in the authorized share capital of the Company from existing INR 25,00,00,000 (Indian Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of INR 10 (ten) each ("Equity Shares") to INR 30,00,00,000 (Indian Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore) Equity Shares of INR 10 (ten) each.

"RESOLVED FURTHER THAT the Memorandum of Association of the Company, be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised share capital of the Company will be Rs 30,00,00,000 (Indian Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore) Equity Shares of INR 10 (Ten) each, with power to increase, modify and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may determined under the provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.

"RESOLVED FURTHER THAT the Board hereby authorizes Mr. Vikas Garg (DIN: 05268238) Managing Director of the Company, Mr. Deepak Prabhakar Tikle (DIN:09756849) Executive Director of the Company and Mr. Anuj Ahluwalia, Company Secretary of the Company, severally to undertake all such actions (including filing relevant forms with the authorities) to give effect to the resolution."

10. To consider and approve the enhancement in limits under section 180(1)(a) of the Companies Act, 2013

To consider and if though fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof) read with the applicable provisions of the Memorandum and Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors), to mortgage, pledge, hypothecate and / or create charge in addition to the existing mortgage, pledge, hypothecation, charges created by the Company, on all or any of the immovable / movable properties of the Company, wheresoever situated, present and future, and the whole or substantially the whole of the undertaking/s of the Company, and in such manner as the Board may deem fit, together with power to take over substantial assets or management of the business and concern of the Company in certain events, to or in favour of the consortium of banks financing the working capital requirements of the Company and / or any other financial institutions / investment institutions / banks or their Agent/s or Trustee/s, if any from whom financial assistances are / would be availed by the Company to secure amounts lent and advanced / agreed to be lent and advanced to the Company by them either severally or jointly up to a limit of Rs 600 crores (Rupees Six Hundred Crores only) (enhanced from the existing limit of Rs. 500 crore) by way of loan (Foreign Currency or Rupee), subscription to debentures, any other instruments etc., together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, guarantee commission, remuneration payable to the Trustees, if any, costs, charges, expenses and other monies payable to all such financial institutions / investment institutions / banks, etc. in respect of financial assistance availed / to be availed from them or to the Trustees.

RESOLVED FURTHER THAT the charge / mortgage in favour of the consortium of banks / financial institutions / investment institutions / banks, etc. as aforesaid shall rank pari-passu or subordinate or subservient to the existing or future charges already created / to be created in favour of the consortium of banks / financial institutions / investments institutions / Debenture Trustees / banks / any other authority as may be decided by the Board in consultation with the said lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders, the debenture-holders if any, their Agents or Trustees if any, the deeds and documents for creating the aforesaid mortgage and/ or charge and to do all such acts and things as may be necessary for giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, any of the Directors of the company, be and is hereby severally authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

11. To consider and approve the enhancement in limits under section 180(1)(c) of the Companies Act, 2013

To consider and if though fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactments thereof), read with the applicable provisions of the Memorandum

of Association and the Articles of Association of the Company, the approval of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors) to borrow, from time to time, any sum or sums of money [including non-fund based banking facilities], in any currency, whether Indian or foreign, as may be required for the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business] may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves [reserves not set apart for any specific purpose] provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs 600 crores (Rupees Six Hundred Crores only) (enhanced from the earlier approved limit of Rs. 500 crores), over and above the aggregate of the paid-up capital and its free reserves at any time and the Board be and is hereby authorized to decide all the terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

12 Migration of Company from SME Platform of NSE Limited to the Main Board of NSE Limited and Direct Listing of the Main Board Platform of BSE Limited

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

Note: In accordance with Regulation 277 of SEBI (ICDR) Regulations, 2018, the below mentioned Resolution shall be acted upon if and only if the votes cast by shareholders, other than promoters, in favour of the proposal amount to at least two times the number of votes cast by shareholders, other than promoter, against the proposal.

"RESOLVED THAT pursuant to the provisions of the Regulation 277 of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and other applicable provisions, if any of the Companies Act, 2013 read with underlying Rules and Regulations as notified by MCA including any amendment, modification, variation or re-enactment thereof and subject to consent / approval of National Stock Exchange of India Limited ("NSE") and BSE Limited and other applicable regulatory authorities, consent of the Members be and is hereby accorded for purpose of Migration of **2,44,20,696 Equity Shares** ("the Equity Shares") of the Company's which are currently listed on SME Segment (Emerge Platform) of National Stock Exchange of India Limited ("NSE") to the Main Board of the National Stock Exchange of India Limited ("NSE") and Direct Listing on Main Board Platform of BSE Limited.

Upon Migration the said Equity Shares be listed and traded on the Main Board of National Stock Exchange of India Limited ("NSE") and BSE Limited from the date of approval of Migration / getting listed and admitted to be dealt on Main Board of National Stock Exchange of India Limited and BSE Limited, as and when the Company is eligible for the same and to follow such procedures as specified by SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, Stock Exchange and other applicable regulations notified by SEBI, as amended from time to time, to give effect to the above said resolution."

"RESOLVED FURTHER THAT Mr. Vikas Garg, (DIN:05268238) Chairman & Managing Director of the Company and/or Mr. Deepak Prabhakar Tikle, (DIN:09756849) Executive Director of the Company and/or Mr. Anuj Ahluwalia, Company Secretary & Compliance Officer of the Company and/or Mr. D.K. Bansal, Chief Financial Officer of the Company be and are hereby severally authorized to deal with Government or semi government authorities or any other concerned intermediaries including but not limited to National Stock Exchange of India Limited, BSE Limited, Securities and Exchange Board of India, Registrar of Companies, and to any other authorities to apply, modify, rectify and submit any applications and / or related documents on behalf of the Company and also to do all such acts, deeds, things and matters as may be necessary and expedient for the purpose of migration of the Company's present listing from SME Platform (Emerge Platform) of National Stock Exchange of India Limited to the Main Board of National Stock Exchange of India Limited and Direct Listing on BSE limited."

13. Approval for Related Party Transactions

To pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **V-Marc Electricals Private Limited**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, for purchase of goods and services up to a maximum aggregate

value of Rs. 50 Crores (Rupees. Fifty Crores) for the financial year 2025-26, for Sale of Goods upto a maximum of Rs.20 Crores (Rupees. Twenty Crores) for the financial year 2025-26 and For Jobwork Charges upto a maximum of Rs. 7.50 Crores (Rupees Seven Crores Fifty Lacs) for the Financial Year 2025-26 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

By Order of the Board of Directors

For V-Marc India Limited

Sd/-

(Vikas Garg)

Managing Director

DIN: 05268238

Registered Office

Haridwar

August 18, 2025

Plot No.3,4, 18 & 20A, Sector-IIIDC, SIDCUL, Haridwar-249403, India

Tel: +91-01334-239638;

Website:www.v-marc.com, E- Mail: cs@v-marc.in

CIN: L31908UR2014PLC001066

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.v-marc.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 12th, September, 2025 at 09:00 A.M. and ends on 14th, September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 08th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08th September, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password'

and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashishkumarsehrawat@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Narendra Dev) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to www.v-marc.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.v-marc.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@v-marc.in (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

ANNEXURE-I TO NOTICE

Statement Provided Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 And Para 1.25 Of Secretarial Standard on General Meetings (SS-2) Issued by the Institute of Company Secretaries of India:

Name of Director	Meenakshi Garg
DIN	05268233
Date of Birth & Age	25/12/1981 (44 Years)
Date of First Appointment	04/03/2014
Qualification	B. Com
Expertise in specified functional area	Associated with Wires & Cables industry since last 20 years
Terms and Conditions of Appointment/Re-appointment	In terms of Sec 152(6) of the Companies Act, 2013 she is liable to retire by rotation and being eligible offer herself for re-appointment.
Shareholding in V-Marc India Limited	32,48,596 (13.30%)
List of outside Directorship held excluding Alternate Directorship and Private Companies.	V-Marc Electricals Private Limited Asian Ambrosia India Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	Refer to Director's Report
Last drawn remuneration details along with Remuneration sought to be paid	Entitled for sitting fees
Relationship with other Directors and KMP	Wife of Mr. Vikas Garg (Managing Director) and She is Promoter of the Company

Name of Director	Deepak Prabhakar Tikle
Director Identification Number	09756849
Date of Birth	09/12/1965 (60 Years)
Date of First Appointment	02/11/2022
Qualification	MBA (Marketing)
Expertise in specified functional area	Experience in Profit Centre Operations, Sales & Marketing, Plant Management, Business Development, and Channel Management & Team Management.
Terms and Conditions of Appointment/Re-appointment	Refer Explanatory Statement
Shareholding in V-Marc India Limited	9,000 (0.03%)
List of outside Directorship held excluding Alternate Directorship and Private Companies.	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Refer to Director's Report
Last drawn remuneration details along with Remuneration sought to be paid	Last drawn remuneration details are annexed with Directors Report. Remuneration details for proposed appointment are given in explanatory statement to the respective resolution.
Relationship with other Directors and KMP	NA

Name of Director	Raj Kumar Pandey
Director Identification Number	08639710
Date of Birth	01/07/1973 (52 Years)
Date of First Appointment	04/02/2021
Qualification	Company Secretary (CS)
Expertise in specified functional area	He is associated with Patanjali Food & Herbal Park Private Limited for around 12 years in leadership roles in establishing the Mega Food Park, Scheme of ministry of Food Processing Industries.
Terms and Conditions of Appointment/Re-appointment	Refer Explanatory Statement
Shareholding in V-Marc India Limited	NIL
List of outside Directorship held excluding Alternate Directorship and Private Companies.	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Refer to Director's Report

Last drawn remuneration details along with Remuneration sought to be paid	Entitled for sitting fees
Relationship with other Directors and KMP	NA
Name of Director	Vikas Garg
Director Identification Number	05268238
Date of Birth	02/03/1978 (47 Years)
Date of First Appointment	04/03/2014
Qualification	MBA (Marketing)
Expertise in specified functional area	Having experience of more than 2 decades in the field of electric cables & wire industry. Responsible for overlooking the technical operations, strategy and marketing plans of the company.
Terms and Conditions of Appointment/Re-appointment	Refer Explanatory Statement
Shareholding in V-Marc India Limited	1,25,92,100 (51.56%)
List of outside Directorship held excluding Alternate Directorship and Private Companies.	V-Marc Electricals Private Limited Asian Ambrosia India Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	Refer to Director's Report
Last drawn remuneration details along with Remuneration sought to be paid	Last drawn remuneration details are annexed with Directors Report. Remuneration details for proposed appointment are given in explanatory statement to the respective resolution.
Relationship with other Directors and KMP	Mr. Vikas Garg is Promoter and Managing Director of the Company

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3

In view of the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Deepak Prabhakar Tikle, (DIN:09756849) as Executive Director for a period of three (3) years with effect from November 02, 2025, subject to the approval of members of the Company.

Mr. Deepak Prabhakar Tikle be paid the remuneration as stated below for the period of three (3) years i.e., from November 2, 2025 to November 2, 2028 with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment from time to time within the scope of Section 197 and Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof subject to review by the Nomination & Remuneration Committee and as may be mutually agreed subject to the approval of the members of the Company in the General Meeting.

Sr. No.	Particulars	Remuneration
1	Salary	Rs. 45,00,000 Per Annum

Further the Company in its 11th Annual General Meeting held on September 12, 2024 had passed a special resolution for the revision of the remuneration of Mr. Deepak Prabhakar Tikle (DIN: 09756849) as the Executive Director of the Company, w.e.f. 01.04.2024 for his remaining tenure on a remuneration not exceeding Rs. 41,00,000/- (Rupees Forty-One Lakhs Only) per annum by way of salary (including bonus), perquisites and commission which the Company is entitled to pay as per the provisions of section I of the Part II of the Schedule V of the Companies Act, 2013 or any re-enactment thereof, subject however, to a ceiling of Rs 50,00,000/- (Rupees Fifty Lakhs Only) per annum.

The period of office of Mr. Deepak Prabhakar Tikle shall be liable to determination by retirement of directors by rotation. If Mr. Deepak Prabhakar Tikle is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Executive Director and such re-appointment as director shall not be deemed to constitute break in his appointment as an Executive Director.

Accordingly, in order to compliant with the applicable provisions of the Companies Act, 2013, a fresh approval of the Members is sought by way of a Special Resolution for the appointment of Mr. Deepak Prabhakar Tikle as Executive Director, for a period of three (3) years commencing from November 2, 2025 as set out in the Resolution at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members. The reappointment of Mr. Deepak Prabhakar Tikle is appropriate and in the best interest of the Company.

Except Mr. Deepak Prabhakar Tikle being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 except to the extent of their shareholding in the Company, if any.

ITEM NO. 4

Mr. Raj Kumar Pandey (DIN:08639710) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective February 04, 2021, to hold office up to February 03, 2026. The members at the AGM held on September 29, 2021 had approved the same. He is due for retirement from the first term as an independent director on February 04, 2026. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Mr. Raj Kumar Pandey during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of five (5) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Mr. Raj Kumar Pandey possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Based on the recommendation of the NRC, the Board, recommended the reappointment of Mr. Raj Kumar Pandey as an Independent Director, not liable to retire by rotation, for a second term of five (5) years effective February 04, 2026, to February 03, 2031 (both days inclusive).

Mr. Raj Kumar Pandey (DIN : 08639710) is entitled for the sitting fees as remuneration.

As per Section 149 of the Act, an independent director may hold office for two terms up to five (5) consecutive years each.

Mr. Raj Kumar Pandey fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. The Company has received all statutory disclosures / declarations from Mr. Raj Kumar Pandey, including (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. In the opinion of the Board and based on its evaluation, Mr. Raj Kumar Pandey fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his re-appointment as an independent director of the Company and he is independent of the Management of the Company. A copy of the draft letter for the reappointment of Mr. Raj Kumar Pandey as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days. The Board considers that the continued association of Mr. Raj Kumar Pandey would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Raj Kumar Pandey as an independent director of the Company, for a second term of five (5) years effective February 04, 2026, to February 03, 2031, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Mr. Raj Kumar Pandey, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item No. 4.

The Board recommends the Special Resolution as set out in Item No. 4 of this notice for the approval of members.

ITEM NO. 5

In view of the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Vikas Garg, (DIN:05268238) as Chairman & Managing Director for a period of five (5) years with effect from February 4, 2026, subject to the approval of members of the Company.

Mr. Vikas Garg be paid the remuneration as stated below for the period of five (5) years i.e., from February 4, 2026 to February 3, 2031 with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment from time to time within the scope of Section 197 and Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof subject to review by the Nomination & Remuneration Committee and as may be mutually agreed subject to the approval of the members of the Company in the General Meeting.

Sr No.	Particulars	Remuneration
1	Salary	Rs. 1,44,00,000 Per Annum

Further the Company in its 11th Annual General Meeting held on September 12, 2024 had passed a special resolution for the revision of the remuneration of Mr. Vikas Garg (DIN: 05268238) as the Chairman & Managing Director of the Company, w.e.f. 01.04.2024 for his remaining tenure on a remuneration not exceeding Rs. 1,44,00,000/- (Rupees One Crore Forty-Four Lakhs Only) per annum by way of salary (including bonus), perquisites and commission which the Company is entitled to pay as per the provisions of section I of the Part II of the Schedule V of the Companies Act, 2013 or any re-enactment thereof, subject however, to a ceiling of Rs 2,00,00,000/- (Rupees Two Crores Only) per annum.

The period of office of Mr. Vikas Garg shall be liable to determination by retirement of directors by rotation. If Mr. Vikas Garg is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Managing Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a Managing Director.

Accordingly, in order to comply with the applicable provisions of the Companies Act, 2013, a fresh approval of the Members is sought by way of a Special Resolution for the appointment of Mr. Vikas Garg as Managing Director, for a period of five (5) years commencing from February 4, 2026 as set out in the Resolution at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members. The reappointment of Mr. Vikas Garg is appropriate and in the best interest of the Company.

Except Mr. Vikas Garg being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 except to the extent of their shareholding in the Company, if any.

ITEM NO. 6

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) ('LODR') Regulations, 2015, the Secretarial Auditor shall be appointed on the recommendation of the Board with the approval of shareholders of the Company.

Accordingly, the Board has recommended the appointment of M/s Komal & Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditor of the Company for Audit period of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 at a fee as mutually agreed between the parties, for the approval of shareholders.

M/s Komal & Associates is a firm of Practising Company Secretaries are a Delhi based Indian professionally managed and innovative corporate law service provider Peer reviewed firm, with a multi-disciplinary focus providing top quality professional Consultancy Services keeping in mind the client service mentality and the rapidly changing Indian business environment with strictest and highest quality of independence and ethical standards to our various clients. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audit, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed by the Institute of Company Secretaries of India. M/s Komal & Associates confirmed that the firm has not incurred any disqualification and eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24 (1A) of SEBI (LODR) Regulations, 2015. The services to be rendered by M/s Komal & Associates as Secretarial Auditor are within the purview of Regulation 24 (1B) of SEBI (LODR) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the resolution set forth in Item No. 6 for the approval of members as an Ordinary Resolution.

ITEM NO. 7

Pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors, on the recommendation of Audit Committee at its meeting held on May 12, 2025 appointed M/s. Ahuja Sunny & co, Cost Accountants, (Firm Registration No 101411), as the Cost Auditor for audit of the cost records of the Company for the Financial Year ending March 31, 2026, at a remuneration as per the terms and conditions as may be mutually agreed upon amounting and out of pocket expenses, if any. In terms of the provisions of Section 148 (3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Audit shall be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 7 for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by the shareholders at the ensuing Annual General Meeting of the Company.

Copy of documents referred in the proposed resolution shall remain open for inspection by the members at the registered office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item No. 7 of this Notice.

ITEM NO. 8

Members of the Company had approved the appointment of Rajeev Singhal Co., Chartered Accountants (FRN: 008692C) as the Statutory Auditors of the Company at the 8th Annual General Meeting held on September 24, 2021, till the Conclusion of the 12th Annual General Meeting to be held in the year 2025.

In accordance with the Companies Act, 2013 and on the recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors have considered and recommended the proposed appointment of Rajeev Singhal Co., for a term of two (2) years i.e., from the conclusion of this Annual General Meeting till the conclusion of 14th Annual General Meeting to be held for the FY 2027-28 subject to review by the board every year. Rajeev Singhal Co., have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The details of the proposed remuneration to be paid to Rajeev Singhal Co., for the FY 2025-26 till 2027-2028 shall be fixed by the board as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

None of the Directors and Key managerial Personnel of the company and their relative is concerned or interested in the Ordinary resolution set out in Item No. 8 of this Notice.

ITEM NO. 9

The Members may note that the existing authorized share capital of the Company is INR 25,00,00,000 (Indian Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of INR 10 (ten) each ("Equity Shares").

In this regard, and as approval by board of directors at the board meeting held on August 18, 2025 approval of the Members be and is hereby sought for the increase in the authorized share capital to INR 30,00,00,000 (Indian Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore) Equity Shares of INR 10 (ten) each and amend the existing Clause V of the Memorandum of Association.

Existing and new altered MOA and AOA will be available for inspection by the members of the company during the working hours up to the date of passing the resolution.

ITEM NO. 10

The Members of the Company in its 10th Annual General Meeting held on September 29, 2023, in accordance with the provisions of the Companies Act, 2013, had authorized the Board of Directors (the "Board") to create security on the Company's immovable/ movable assets for borrowings up to a maximum limit of Rs. 500 Crores (Rupees Five Hundred Crores only).

However, in view of the Company's ongoing growth and expansion plans, it is imperative to enhance the abovementioned limit to secure additional funding from Bank/Financial institutions for the continued development of the business. Therefore, it is considered desirable to increase the existing limits from Rs. 500 Crores (Rupees Five Hundred Crores only) to Rs. 600 Crores (Rupees Six Hundred Crores only) under the provisions of Section 180(1) (a) of the Companies Act, 2013 (the "Act"), and the rules made thereunder.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the special resolution set out in Item No. 10 of this Notice for the approval of Members.

ITEM NO. 11

The Members of the Company in the Annual General Meeting held at December 15, 2020, in accordance with the provisions of the Companies Act, 2013, had authorized the Board of Directors (the "Board") to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) for a sum not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only), over and above the aggregate of the paid-up capital and its free reserves at any time.

However, due to the Company's ongoing expansion plans and the need for additional financial resources to support future growth, including capital expenditure, and strategic business initiatives, it is considered desirable to increase the existing Borrowing limits from Rs. 500 Crores (Rupees Five Hundred Crores only) to Rs. 600 Crores (Rupees Six Hundred Crores only), over and above the aggregate of the paid-up capital and its free reserves at any time under the provisions of Section 180(1) (c) of the Companies Act, 2013 (the "Act") and the rules made thereunder.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the special resolution set out in Item No. 11 of this Notice for the approval of Members.

Item No. 12: Migration of Company from SME Segment (Emerge Platform) of NSE Limited to the Main Board of NSE Limited and Direct Listing of the Main Board Platform of BSE Limited

The Company's shares have been listed on SME Segment (Emerge Platform) of National Stock Exchange of India Limited ("NSE") since 09th April, 2021.

As per the provisions of SEBI ((Issue of Capital and Disclosure Requirements) Regulations, 2018 the Company whose shares are listed on SME Exchange and whose post issue face-value capital is more than ₹ 10 Crore up to ₹ 25 Crore may migrate from SME Exchange to Main Board.

At Present the Paid-up Equity Share Capital of the Company is ₹ 24,42,06,960 divided into 2,44,20,696 Equity Shares of ₹ 10/- (Ten) each. Accordingly, the Company will meet the criteria for migrating from the SME Exchange to the Main Board, subject to other requirements set by the National Stock Exchange of India Limited ("NSE").

Given the Company's expanding business activities, the need for robust brand building, and the benefits of increased liquidity and investment opportunities for smaller investors, the Board of Directors believes that migrating to the NSE Main Board and Direct Listing on Main Board of BSE Limited will enhance the Company's recognition. This move is expected to attract greater retail investor participation and improve the Company's image and goodwill.

Listing on the Main Board will provide shareholders with benefits such as increased market capitalization, enhanced liquidity, greater participation, and increased visibility. The Company anticipates that this migration will bolster its goodwill and facilitate business expansion.

Migration from the SME Platform to the Main Board and Direct Listing requires approval from members through a Special Resolution. Please note that the proposed Special Resolution will only be acted upon if the votes cast by Public Shareholders (Non-Promoter shareholders) in favour of the resolution amount to at least twice the number of votes cast against it.

It is in the best interest of all shareholders, including public shareholders, to support the migration of the Company's shares to the NSE National Stock Exchange of India Limited ("**NSE**") Main Board and Direct Listing on BSE Main Board. Therefore, the management recommends passing the Special Resolution at Item No 12 and seeks shareholders' approval by way of **Special Resolution**.

None of the Directors or Key Managerial Personnel (or their relatives) have any direct or indirect financial interest in this proposed resolution, other than their shareholding in the Company, if any.

ITEM NO. 13

V-Marc Electricals Private Limited is involved in the business of Wire Drawing and making Conductor which is a key raw-material in your Company's Business operations. We have quality control, timely delivery and better price on the product so your Company is able to take the advantage of the large volumes.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with V-Marc Electricals Private Limited is likely to exceed the said threshold limit, as specified for the F.Y 2025-26.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with V-Marc Electricals Private Limited in the financial year 2025-26.

The Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with V-Marc Electricals Private Limited are as follows:

S. No.	Particulars	Remarks
1.	Name of the Related Party	V-Marc Electricals Private Limited
2.	Name of the Director or KMP who is related	Vikas Garg & Meenakshi Garg
3.	Nature of Relationship	Common Promoter & Director
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase of raw material(goods) shall be on a continuous basis. Monetary value of proposed aggregate transactions during financial year 2025-26 is expected to be Rs.50 (Fifty) Crores Contract for Sale of Goods shall be on continuous basis. Monetary value of proposed aggregate transactions during financial year 2025-26 is expected to be Rs.20 (Twenty) Crores. Contract for Job-work shall be on continuous basis. Monetary value of proposed aggregate transactions during financial year 2025-26 is expected to be Rs.7.50 Crores (Seven Crore Fifty Lacs)
5.	Date of approval by the Board of Directors	12/05/2025
6.	Date of approval by the Audit Committee	12/05/2025

None of the Directors, Key Managerial Personnel or their relatives except Mr. Vikas Garg & Mrs. Meenakshi Garg are concerned or interested in the proposed resolution as set out in Item No. 13 of this Notice.

The Board of Directors recommends passing of the resolution as set out at Item No.13 of this Notice as Special Resolution.

By Order of the Board of Directors

For V-Marc India Limited

Sd/-

(Vikas Garg)

Managing Director

DIN: 05268238

Registered Office

Haridwar

August 18, 2025

Plot No.3,4, 18 & 20A, Sector-IIDC, SIDCUL, Haridwar-249403, India

Tel: +91-01334-239638;

Website:www.v-marc.com, E- Mail: cs@v-marc.in

CIN: L31908UR2014PLC001066

DIRECTOR'S REPORT

Dear Members,

Your Company's Directors are pleased to present the Twelfth Annual Report of V-Marc India Limited, along with Audited Financial Statements, for the financial year ended **31st March, 2025**.

FINANCIAL RESULTS

The operating results of the Company for the year under review are as follows:

('Rs. in Lacs)		
Particulars	For the year ended 31.3.2025	For the year ended 31.3.2024
Revenue	90487.46	56472.92
Profits/(Loss) before Interest, Depreciation & Tax	9850.28	6682.085
Less: Interest	3063.23	2177.68
Less: Depreciation	1815.69	900.82
Less: Tax Expense	1361.89	918.24
Prior period items-(income)/expenses	-	-
Net profit for the period	3609.46	2685.30
Less: Utilized for Dividend Issue	0	0
Balance carried forward to Balance Sheet	3609.46	2685.30
Earnings Per Share	14.78	11.79

The Standalone Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

NAME OF THE COMPANY

Prior to listing, Company was private limited known as Asian Galaxy Private Limited. Your Company has changed the name from Asian Galaxy Private Limited to "V-Marc India Private Limited" which was later on converted into Public Limited "V-Marc India Limited" vide dated February 04, 2021.

INITIAL PUBLIC OFFER

The Shares of the company were listed on 9th April, 2021 on NSE (EMERGE). The Company has received approval vide NSE/LIST/1009 dated 8th April, 2021 from National Stock Exchange (NSE) for the listing of 2,27,85,696 equity shares on NSE (EMERGE) platform w.e.f. 9th April, 2021. The Company has undertaken in consultation with the BRLM, a private placement of 8,40,000 Equity Shares for cash consideration aggregating Rs. 327.60 Lakhs ("Pre IPO-Placement").

The 2,27,85,696 equity shares of V-Marc India Limited was listed on the NSE (EMERGE) Platform w.e.f 9th April, 2021 which included fresh issue of 60,00,000 equity shares in the IPO.

CHANGES IN SHARE CAPITAL:

There is no change in the Authorized Share Capital during the financial year 2024-25. Hence, the Authorized Share Capital of the Company is INR 25,00,00,000 (Rs. Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10 each during the year 2020-21

During the year under review, the Company raised funds amounting ₹ 46,83,29,400/- (Rupees Forty-Six Crores Eighty-Three Lakhs Twenty-Nine Thousand Four Hundred Only) through a preferential issue. This involved the issuance and allotment of 16,35,000 (Sixteen Lakh Thirty-Five Thousand) Equity shares at a face value of ₹ 10 (Rupees Ten Only) each, at an issue price of ₹ 286.44 (Rupees Two Hundred Eighty-Six Point Four Four Only) per share to 30 (Thirty) Non-Promoter Shareholders. This fundraising was carried out following approval by the shareholders and the completion of all necessary regulatory procedures, including obtaining the required regulatory approvals.

The Board of Directors approved the allotment of 16,35,000 (Sixteen lakh Thirty-Five Thousand) Equity shares to 30 (Thirty) Non-Promoter Shareholders at a meeting held on October 08, 2024. The Company raised funds amounting to ₹ 46,83,29,400/- (Rupees Forty-Six Crores Eighty-Three Lakh Twenty-Nine Thousand Four Hundred Only) at an issue price of ₹ 286.44 (Rupees Two Hundred Eighty-Six Point Four Four Only) per share. Additionally, the Company received listing and trading approval from the National Stock Exchange of India Limited, referenced under NSE/LIST/45775, dated December 10, 2024.

Note: - Pursuant to the directive issued by the National Stock Exchange of India Limited (NSE) during the process of the Preferential Issue of Equity Shares, the Company hereby confirms and undertakes that:

"The proceeds raised through the Preferential Issue of Equity Shares have been utilized solely for the purposes and objects as stated in the offer documents and there has been no deviation or variation in the use of funds."

This undertaking is being provided in compliance with the said directive and forms part of the disclosures in the Annual Report for the financial year ended March 31, 2025.

The Object of Preferential Issue:

The proceeds of the Preferential Issue will be utilized for any one or in combination with any one or more of the purposes such as:

- I. To meet the long-term fund requirements of the Company, for expansion of business
 - II. General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company.
- **Disclosure regarding issues of equity shares without differential rights:**
The Company has not made any issue of equity shares without differential rights during the period under review.
 - **Disclosure regarding issues of equity shares with differential rights:**
The Company has not issued any equity shares with differential rights during the period under review.
 - **Disclosure regarding issues of employee stock options:**
The Company has not provided any Stock Option Scheme to the employees during the period under review.
 - **Disclosure regarding the issues of sweat equity shares:**
The Company has not issued any Sweat Equity Shares during the period under review.

PERFORMANCE REVIEW

The Net Sales of the Company increased by 60.23% to Rs. 90,487.46 Lacs in financial year 2024-25 from Rs. 56,472.92 Lacs in financial year 2023-24. The Company has posted Operating Profits (EBITDA) of Rs. 9713.60 Lacs in financial year 2024-25. The Company posted Profit after Tax (PAT) of Rs.3609.46 Lacs in the current financial year as against a PAT of Rs. 2685.30 Lacs in the previous financial year; an increase of 34.41%.

A detailed analysis of Company's operations in terms of performance in markets, business outlook, risks and concerns form part of the Management Discussion and Analysis, a separate section of this Annual Report.

OPERATIONS REVIEW

During the year under review, the Company remained focused on strengthening its organizational capabilities to meet the evolving demands of the Indian wires and cables industry. To advance this objective, the Company undertook several strategic initiatives aimed at enhancing operational efficiency, technological innovation, and workforce development.

DIVIDENDS

Considering the future growth aspects for the company no dividend has been recommended by the Company for the year ended 31st March, 2025.

The Company is also not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the year

RESERVES

The Company during the year transferred Rs.3609.46 Lacs to the general reserves. Post transfer, the general reserves stood at Rs. 16,502.74 Lacs for year ended 31st March, 2025.

LISTING

The equity shares of your Company got listed at the National Stock of India Ltd. (EMERGE) w.e.f 9th April, 2021 and in dematerialized form. The ISIN No. of the Company is INE0GXX01018.

The Company has paid the requisite listing fee to the Stock Exchanges for the financial year 2024-25.

During the year under review, the Company raised funds amounting ₹ 46,83,29,400/- (Rupees Forty-Six Crores Eighty-Three Lakhs Twenty-Nine Thousand Four Hundred Only) through a preferential issue. This involved the issuance and allotment of 16,35,000 (Sixteen Lakh Thirty-Five Thousand) Equity shares at a face value of ₹ 10 (Rupees Ten Only) each, at an issue price of ₹ 286.44 (Rupees Two Hundred Eighty-Six Point Four Four Only) per share to 30 (Thirty) Non-Promoter Shareholders. This fundraising was carried out following approval by the shareholders and the completion of all necessary regulatory procedures, including obtaining the required regulatory approvals.

The Board of Directors approved the allotment of 16,35,000 (Sixteen lakh Thirty-Five Thousand) Equity shares to 30 (Thirty) Non-Promoter Shareholders at a meeting held on October 08, 2024. The Company raised funds amounting to ₹ 46,83,29,400/- (Rupees Forty-Six Crores Eighty-Three Lakh Twenty-Nine Thousand Four Hundred Only) at an issue price of ₹ 286.44 (Rupees Two Hundred Eighty-Six Point Four Four Only) per share. Additionally, the Company received listing and trading approval from the National Stock Exchange of India Limited, referenced under NSE/LIST/45775, dated December 10, 2024.

RECONCILIATION OF SHARE CAPITAL AUDIT

Mr. Ashish Sehrawat & Associates, a qualified practicing Company Secretary carried out the Reconciliation of Share Capital of Quarter ended 30th June, 2024, 30th September, 2024, 31st December, 2024 & Ms. Komal & Associates, a qualified practicing Company Secretary carried out the Reconciliation of Share Capital of Quarter ended on 31st March, 2025.

Reconciliation of the total listed and paid-up share capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) was done on quarterly basis as stipulated by the SEBI Regulations.

The Audit is carried out Quarterly basis in a year and the report thereon is submitted to the Stock Exchange. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

DEMATERIALIZATION OF SHARES

As on March 31, 2025, all Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2025 are as follows:

Mode	Record	Percentage	Shares	% To Capital
NSDL	771	37.19	36,56,250	14.97%
CDSL	1302	62.81	2,07,64,446	85.03%
Physical	0	0.00	0	0.00
Total	2073	100.00	2,44,20,696	100.00

The Company ISIN No. is **INE0GXX01018** and Registrar and Share Transfer Agent is **BIGSHARE SERVICES PRIVATE LIMITED**.

Share holding pattern and Distribution of Shareholdings as on 31st March, 2025.

(i) Shareholding Pattern:

S.No.	Category	No. of Shares Held	% of Shareholding
1	Promoters & Promoter Group	1,58,41,696	64.87
2	Mutual Fund	-	-
3	Banks, FIs, Insurance companies	-	-
4	Private Bodies - Corporate	7,91,550	3.24
5	Directors and their Relatives (Non-Promoter)	9000	0.03
6	Clearing Members	6,000	0.02
7	Non-Resident Indians	1,51,500	0.62
8	Indian Public	73,06,900	29.93
9	HUF	3,14,050	1.29
	Total	2,44,20,696	100.00

List of Shareholders holding more than 1% share in the Company as on March 31, 2025:

Sr No.	Name of the Shareholder	No. of Equity Shares	% of Shareholding
1	Vikas Garg	12592100	55.26
2	Meenakshi Garg	3248596	14.26
3	Ashish Kacholia	497000	2.18
4	Suresh Kumar Agarwal	497000	2.18

Distribution Schedule as on March 31, 2025:

No. of Equity Shares Held	Number of Shareholders	Percentage of Total Shareholders	Percentage of Shares
1 - 5000	520	25.0844	0.7419
5001 - 10000	678	32.7062	2.8441
10001 - 20000	301	14.5200	2.2845
20001 - 30000	222	10.7091	2.8213
30001 - 40000	51	2.4602	0.8374
40001 - 50000	50	2.4120	1.0559
50001 - 100000	138	6.6570	4.4032
100001 - 999999999	113	5.4510	92.1872

(ii) High And Low Prices of Shares with NSE Emerge:

S. No.	Month & Year	NSE Emerge (SME Platform)	
		V-Marc India Limited	
		High (Rs.)	Low (Rs.)
1	April, 2024	139.55	85.05
2	May, 2024	205.45	144.00
3	June, 2024	188.95	154.35
4	July, 2024	241.90	159.20
5	Aug, 2024	490.65	238.35
6	Sep, 2024	482.85	375.00
7	Oct, 2024	437.00	373.00
8	Nov, 2024	494.15	384.65
9	Dec, 2024	435.70	361.00
10	Jan, 2025	416.00	325.05
11	Feb, 2025	342.00	252.55
12	Mar, 2025	279.85	200.30

Investors / Shareholders Correspondence

Investors / Shareholders may Correspondence with the company at the Registered Office of the company at:

Plot No. 3, 4, 18 & 20A, Sector-IIIDC, SIDCUL, Haridwar, Uttarakhand-249403

Contact No. 01334-239638; Email id: cs@v-marc.in & investor@v-marc.in

WEB ADDRESS OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3) of the Companies Act, 2013 The copy of Annual Return for the year ending on March 31, 2025 will be available on the Website of the Company www.v-marc.com.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report as required under regulation 34 and Schedule V of SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015 forms and integral part of this report and provides overview of the business and operations of the Company as per "Annexure A"

DIRECTOR REMUNERATION AND SITTING FEES

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2024-25. The remuneration and Sitting fees paid to Directors will be mentioned Annual return.

CREDIT RATING

Your Company's credit rating is maintained in investment grade to Ratings IVR BBB+/ Stable for long-term bank facilities and IVR A2 for short-term bank facilities.

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, and the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

The Board of Directors along with its committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as Trustees of stakeholders.

Details of Composition of Board as on March 31, 2025 are given below: -

S. No.	Name of the Director*	Category	Date of Appointment	Directorship in other Companies#	Membership of Committee@	Chairman of Committee
1	Vikas Garg	Managing Director	04-02-2021	2	3	NIL
2	Raj Kumar Pandey	Independent Director	04-02-2021	NIL	4	1
3	Meenakshi Garg	Non-Executive Director	04-02-2021	2	2	1
4	Deepak Prabhakar Tikle	Executive Director	02.11.2022	NIL	0	1
5	Ranjeet Kumar Tibrewal	Independent Director	25.04.2023	NIL	1	1

#Includes Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship.

@includes Audit Committee, Stakeholders Relationship Committee, Nomination and remuneration Committee and CSR Committee only, of all companies including this company.

Note: None of the Directors of the Company are directors in any other listed Company

Note: None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

NUMBER OF MEETINGS OF THE BOARD

During the period under review, the Board of Directors met Six (6) times in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose.

S.No.	Type of Meeting	Date
1	Board Meeting No.1 [2024-25]	07-05-2024
2	Board Meeting No.2 [2024-25]	05-07-2024
3	Board Meeting No.3 [2024-25]	16-08-2024
4	Board Meeting No.4 [2024-25]	08-10-2024
5	Board Meeting No.5 [2024-25]	11-11-2024
6	Board Meeting No.6 [2024-25]	24-12-2024

NO. OF MEETINGS ATTENDED BY EACH DIRECTOR

Sr. No.	Name of the Director	Total No. of Board Meetings held in the FY during the Tenure of the Director	Total No. of the Board Meetings attended	Attendance at the last AGM held on 12 th September, 2024
1.	Mr. Vikas Garg	6	6	Yes
2.	Mrs. Meenakshi Garg	6	5	Yes
3.	Mr. Raj Kumar Pandey	6	6	Yes
4.	Mr. Deepak Prabhakar Tikle	6	6	Yes
5.	Ranjeet Kumar Tibrewal	6	6	Yes

GENERAL SHAREHOLDER MEETINGS

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

Meetings	F. Y	Date	Time	Venue
AGM	2022-23	29-09-2022	11.00 AM	Audio-Video Conferencing
AGM	2023-24	27-09-2023	11.00 AM	Audio-Video Conferencing
AGM	2024-25	12-09-2024	11.00 AM	Audio-Video Conferencing

All the Directors attended the last Annual General Meeting

Details of Special Resolution passed in last three General Meetings:

S. No.	Particulars	Date
1	i. Regularisation of Mr. Aloak Kumar Tulsian (DIN: 09462547) who has been appointed as an Additional Director in the capacity of Executive & Non-Independent Director of the Company by the Board of Directors effective February 26, 2022 is hereby appointed as a Director, liable to retire by rotation. ii. Appointment of Mr. Aloak Kumar Tulsian (DIN: 09462547) as Whole Time Director of the Company for a period of three years with effect from February 26, 2022 to February 25, 2025 iii. Approval of Related Party Transactions with V-Marc Electricals Private Limited for the F.Y 2022-23	29-09-2022
2	i. Appointment of Mr. Deepak Prabhakar Tikle as Executive Director of the company by the board of directors for a period of three years w.e.f November, 02,2022 ii. Appointment of Mr. Ranjeet Kumar Tibrewal as Independent Director of the company by the board of directors for a period of five years w.e.f April, 27,2023 iii. Power to create Charge, Mortgage, Hypothecate and /or charge prescribed u/s 180(1)(a) of the Companies Act,2013 i. Approval of Related Party Transactions with V-Marc Electricals Private Limited for the F.Y 2023-24	29.09.2023
3	i. Issuance of Equity Shares of the Company by way of Preferential Issue, subject to such approvals as may be required under the applicable laws. ii. Approval of Related Party Transactions	12.09.2024

MEANS OF COMMUNICATION

Your Company regularly provides relevant information to the Stock Exchange as per the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

- The half-yearly and Annual financial results of the Company are published in leading newspapers in India and uploaded with NSE Limited.
- The results and official news are available on www.nseindia.com and the website of the Company www.v-marc.com.

- Your Company has posted all its Official News releases on its website.
- Presentation made to Institutional Investors / Analyst are available on the website of the Company at www.v-marc.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consists of five members, of which two are Independent Directors and one is Woman Director.

During the year under review, The Following were the Composition of Board of Directors and KMP as on March 31, 2025.

S.No.	Name of the Person	Designation
1.	Mr. Vikas Garg	Managing Director
2.	Mr. Raj Kumar Pandey	Independent Director
3.	Mrs. Meenakshi Garg	Non-Executive Director
4.	Mr. Deepak Prabhakar Tikle	Executive Director
5.	Mr. Ranjeet Kumar Tibrewal	Independent Director
6.	Mr. Sanjiv Kumar	Chief Financial Officer (Appointed w.e.f 26.06.2024 and resigned w.e.f 30.06.2025)
7.	Mr. D.K. Bansal	Chief Financial Officer (Appointed w.e.f 01.07.2025)
8.	Mr. Anuj Ahluwalia	Company Secretary

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary disclosures from its Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets all the criteria laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy aims to have a mix of Independent and Executive Directors on its Board and to separate out its functions of governance and management.

The policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 is appended as **Annexure-B** to this report.

The appointment of Directors and remuneration paid during the financial year 2024-25 is as per the provisions of the Companies Act, 2013 and as per the terms laid down in policy of Nomination & Remuneration policy of the Company.

TRAINING OF INDEPENDENT DIRECTORS

Every new Independent Director of the Board attends an induction program. Every Senior-Management Personnel makes a presentation to inductees about the Company's strategy, operations, product and market, finance, risk management.

RETIREMENT BY ROTATION

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Associations of the Company, Mrs. Meenakshi Garg, Non-Executive Director is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

COMMITTEES OF THE BOARD

As on 31st March, 2025, there are four Board committees namely:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee and
- Corporate Social Responsibility Committee.

A.) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of Audit Committee is given below:

Name of the Director	Status	Nature of Directorship
Mr. Ranjeet Kumar Tibrewal	Independent Director	Chairman
Mr. Raj Kumar Pandey	Independent Director	Member
Mr. Vikas Garg	Managing Director	Member

TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee.

MEETINGS HELD AND ATTENDANCE

During the Financial Year 2024-25, **Four** Meetings were held on 07/05/2024, 05/07/2024, 16/08/2024 and 11/11/2024.

Mr. Ranjeet Kumar Tibrewal is the Chairman of the Audit Committee.

Members	Category	Meetings Held during the Tenure of the Directors	Meetings attended
Mr. Ranjeet Kumar Tibrewal	Independent Director	4	4
Mr. Raj Kumar Pandey	Independent Director	4	4
Mr. Vikas Garg	Managing Director	4	4

B.) NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.

The composition of Nomination & Remuneration Committee is given below:

Name of the Director	Status	Nature of Directorship
Mr. Raj Kumar Pandey	Independent Director	Chairman
Mrs. Meenakshi Garg	Non-Executive Director	Member
Mr. Ranjeet Kumar Tibrewal	Independent Director	Member

TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as under:

- To recommend to the Board, the remuneration packages of the Company's, Managing/Joint Managing/Whole time /Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts, notice period, severance fees, etc.);
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors, including pension rights and any compensation payment;
- Such other matters as May from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

MEETINGS HELD AND ATTENDANCE

The Members of the Nomination and Remuneration Committee met two times during the financial year 2024-25 on 06/05/2024 & 05/07/2024 as per the provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

Mr. Raj Kumar Pandey is the Chairman of Nomination and Remuneration Committee

Members	Category	Meetings Held during the Tenure of the Directors	Meetings attended
Mr. Raj Kumar Pandey	Independent Director	2	2
Mrs. Meenakshi Garg	Non-Executive Director	2	1
Mr. Ranjeet Kumar Tibrewal	Independent Director	2	2

C.) STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. The composition of Stakeholder Relationship Committee is given below:

Name of the Director	Status	Nature of Directorship
Mrs. Meenakshi Garg	Non-Executive Director	Chairman
Mr. Vikas Garg	Managing Director	Member
Mr. Raj Kumar Pandey	Independent Director	Member

TERMS OF REFERENCE:

The terms of reference of the Stakeholder Relationship Committee are as under:

- Redressal of shareholders'/investor's complaints;
- Reviewing on a periodic basis the Approval of Transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Compliances.

MEETINGS HELD AND ATTENDANCE

The Members of the Stakeholder Relationship Committee met One time during the financial year 2024-25 on 28/03/2025 as per the provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

Mrs. Meenakshi Garg is the Chairman of the Stakeholder Relationship Committee.

Members	Category	Meetings Held during the Tenure of the Directors	Meetings attended
Mrs. Meenakshi Garg	Non-Executive Director	1	1
Mr. Raj Kumar Pandey	Independent Director	1	1
Mr. Vikas Garg	Managing Director	1	1

D.) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Composition of Corporate Social Responsibility (CSR) Committee:

Name of the Director	Status	Nature of Directorship
Mr. Deepak Prabhakar Tikle	Executive Director	Chairman
Mr. Vikas Garg	Managing Director	Member
Mr. Raj Kumar Pandey	Independent Director	Member

MEETINGS HELD AND ATTENDANCE

The Members of the Corporate Social Responsibility (CSR) Committee met One time during the financial year 2024-25 on 05/03/2025 as per the provisions of the Companies Act, 2013 and applicable provisions.

Mr. Deepak Prabhakar Tikle is the Chairman of the CSR Committee.

Members	Category	Meetings Held during the Tenure of the Directors	Meetings Attended
Mr. Vikas Garg	Managing Director	1	1
Mr. Raj Kumar Pandey	Independent Director	1	1
Mr. Deepak Prabhakar Tikle	Executive Director	1	1

DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report.

The Company has also complied with disclosing the required details on the website of the company on www.v-marc.com which are as follows:

- Details of its business
- Composition of various Committees

RELATED PARTY TRANSACTIONS

All contracts or arrangements with related parties, entered into or modified during the financial year ended 31st March 2025, were on arm's length basis and in ordinary course of business. Appropriate Approvals have been obtained wherever required by the Members or Board of Directors of the Company.

Particulars of the Contract or Arrangements with the related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed **Form AOC-2** is appended as **ANNEXURE-C** to this Report.

DEPOSITS

During the financial year 2024-25, your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable laws and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The Company has not given any loan or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN 31ST MARCH, 2025 AND THE DATE OF BOARD'S REPORT

There are no material changes between 31st March, 2025 and the date of board's report but the company is determined to progress with the enhancement of their operations to work smoothly for the betterment of their stakeholders which is similar to the commitments which are making impact on the financial position of the company in a significant manner.

SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture and Associate Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has constituted a Corporate Social Responsibility Committee of the Board comprising of 3 members, namely Mr. Deepak Prabhakar Tikle (Chairman) Mr. Vikas Garg, (Member), Mr. Raj Kumar Pandey, (Member). The committee were reconstituted in the board meeting held on 26.04.2023. The Committee is responsible for formulating and monitoring the CSR policy of the Company. Details about the CSR policy of the Company and initiatives taken by the Company on CSR during the year are available on our website.

As per the Companies Act, 2013, every company having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during any financial year shall spend in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility Policy. Accordingly, our Company was required to spend Rs. 37.42 Lacs on CSR activities during the year.

During the year under review, your company has spent Rs. 37.42 Lacs towards corporate social responsibility.

The annual report on CSR Activities is appended as **Annexure-D** to this Board Report.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company’s website i.e., www.v-marc.com

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy/ Vigil Mechanism to deal with instances of fraud and mismanagement, if any. The purpose of this mechanism is to provide a framework to report concern about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. This Policy has been appropriately communicated within the organization and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Chairman of Audit Committee or Vigilance Officer. The Policy is available on the website of the Company i.e. www.v-marc.com.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate dealing in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Policy is available on the website of the Company i.e., www.v-marc.com.

All Board Directors and the designated employees have confirmed compliance with the code.

RISK MANAGEMENT

Your Company is working in an open environment and hence faces various types of risk. Company has analyzed all the possible types of risk and has taken steps to cover as much as possible if the tools of risk management are reasonably priced and available. Company has a clear policy and management to cover the various risks.

HUMAN RESOURCE MANAGEMENT

We are focused to attract and retain talented skills and make them motivated through various skill-development programs. We provide quality workplace to our employees and provide platform to develop and to grow.

The statement containing the names and other particulars of employees in accordance with section 197 (12) of the Companies Act, 2013, read with rules 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as “**Annexure-E**” to the Board Report.

CONSERVATION OF ENERGY

The operational activity of the Company does not involve large energy consumption. In any case, conservation of energy is considered to be a priority and therefore ensuring minimum consumption by way of better energy conservation programs, training/ awareness of the employees, layout of machines and prompt upkeep is a continuous exercise.

TECHNOLOGY ABSORPTION

The Company is taking care of latest development and advancements in technology and all steps are being taken to adopt the same.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	Foreign Exchange Earning (Amount in ₹) (Amount in Lakhs)	Foreign Exchange outgo (Amount in ₹) (Amount in Lakhs)
1	Purchase of Capital Goods	NIL	1807.03
2	Purchase of Material	NIL	68.99
3	Export Sales	NIL	NIL
	Total	NIL	1876.02

AUDITORS

M/s Rajeev Singal & Co., Chartered Accountants, having Firm Registration No. 008692C were appointed as Statutory Auditors of the Company for a period of four Consecutive years at the 8th **Annual General Meeting** of the Member held on **September 29, 2021** on a remuneration mutually agreed between the Board of Directors and the Statutory Auditors.

Further M/s Rajeev Singhal & Co., Chartered Accountants, have been re-appointed as statutory auditor of the Company in its Board Meeting held on 18th August, 2025 for a period of 2 (two) years from the conclusion of this Annual General Meeting (AGM) i.e. 12th AGM till the conclusion of 14th AGM subject to the approval of shareholders in the ensuing Annual General Meeting on a remuneration mutually agreed between the Board of Directors and the Statutory Auditors.

AUDITORS REPORT

There was no observation or qualification in the Auditors Report for the financial year ended 31st March 2025. The Notes on Financial Statements referred to in the Auditors' report are self-explanatory and therefore do not require any further comments.

SECRETARIAL AUDITOR & REPORT

M/s. Ashish Sehrawat & Associates, Company Secretaries, was appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2024-25, Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report in form MR- 3 is enclosed herewith as "**Annexure-F**" to the Board's Report.

The Secretarial Audit Report does not contain any observation, qualification or remark by the Auditor.

COST AUDITOR

Maintenance of Cost Records has been specified by the Central Government, under sub -section (1) of section 148, of the Companies Act, 2013, and records has been made and maintained. The Company has appointed M/s Ahuja Sunny & Associates, Cost Accountants (FRN: 001813), as Cost Auditor of company for the F.Y 2024-25.

INTERNAL AUDIT AND AUDITOR

During the year under review, S A H A G & Associates, Chartered Accountants, Roorkee (FRN 014326C) (Formerly known as K P A D & Associates) has been appointed as Internal Auditor of the company for Internal Audit of Financial year 2024-25.

During the year, the Company continued to implement his/her suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

INTERNAL FINANCIAL CONTROL

The Board has adopted adequate policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has successfully laid down the framework and ensured its effectiveness. V-Marc has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. V-Marc has also well-defined processes for formulating and reviewing long term and business plans. V-Marc will continue its efforts to align its processes and controls with global best practices.

SIGNIFICANT AND MATERIAL ORDERS

There was no such order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future during the year under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

- Number of complaints pending at the beginning of the year: NIL
- Number of complaints received during the year: NIL
- Number of complaints disposed of during the year: Not Applicable
- Number of cases pending at the end of the year: Not Applicable

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce (on and off roll employee) as on the March 31, 2025.

Male Employees: 713

Female Employees: 19

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

INCIDENT OF FRAUD

No significant fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

INVESTORS EDUCATION & PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer & Refund) Rules 2016 all unpaid or unclaimed dividend are required to be transferred by the Company to the IEPF established by Central Government after completion of seven years. During the year under review, there was no amount liable or due to be transferred to Investor Education and Protection Fund.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 (10) of the Companies Act, 2013.

CEO & CFO CERTIFICATION

Certificate from Mr. Vikas Garg, Managing Director Officer pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2024-25 was placed before the Board of Directors of the Company at its meeting held on May 12, 2025. A certificate is attached with this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors hereby state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments 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 or loss of the company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your directors take this opportunity to express their sincere appreciation for the excellent support and co-ordination extend by the shareholders, customers, suppliers, bankers and other business associates. Your directors gratefully acknowledge ongoing co-operation and support provided by Central Government and State Government and all regulatory authorities. Your directors also place on records their appreciation for the contribution made by employees at all levels.

For and on behalf of the Board
V-Marc India Limited

Vikas Garg
Managing Director
DIN :05268238

Deepak Prabhakar Tikle
Executive Director
DIN: 09756849

Place: Haridwar

Date: August 18, 2025

ANNEXURE A-DIRECTOR'S REPORT

MANAGEMENT DISCUSSION & ANALYSIS

The India wires and cables market size reached a value of nearly **INR 1083.71 billion** in **2024**. The market is projected to grow at a CAGR of **14.50%** between **2025** and **2034** to reach around **INR 4197.28 billion** by **2034**. The segment has been witnessing unprecedented growth on account of the boost provided by the recent policy and regulatory initiatives as well as government schemes.

Housing demand, renewable-energy targets, and rapid telecom upgrades are converging to keep large-volume orders flowing to cable makers, while mandatory BIS certification is nudging buyers toward organized suppliers. Utility projects linked to the government's pledge of 500 GW of non-fossil capacity by 2030 are creating multi-year procurement pipelines for extra-high-voltage (EHV) products. By cable type, housing wires led with 32.8% of the India wire and cable market share in 2024, while fiber-optic cables are projected to expand at a 12.5% CAGR through 2030.

India has observed a substantial rise in the demand for wires and cables due to the country's ambitious renewable energy goals and the growing awareness of the potential of renewable energy, such as solar and wind power. In solar power plants, photovoltaic (PV) projects require a high-quality cabling system that connects all electrical components with minimal energy loss. The significant growth of solar panels in India is creating a considerable demand for solar cables. According to industry standards, a 1 MW solar project will use about 50 km of solar cable. Considering the Indian government's target of 100 GW of installed solar capacity by 2022, India's solar cable requirement alone is more than 5 million kilometers.

COMPANY OVERVIEW

V-Marc India originally a cable manufacturing company, has always been on a persistent quest for innovation. As pioneers in the field, we are committed to pushing boundaries and setting new standards through our forward-thinking approach.

Our team combined decades of engineering expertise for the development of MVCC cables that offer enhanced safety through superior insulation, minimizing the risk of electrical faults and ensuring reliable operation in diverse environmental conditions.

This journey paved a path of exclusive compatible solution when our project execution team encountered numerous accessory installation and misalignment challenges. Being a leading MVCC manufacturer our team recognised the detrimental impact of mismatched technicalities on the life and durability of cables, our engineer's year-long intensive R&D and anticipation for new product development came up with the revolutionary MVCC Accessories up to 33kv.

Our MVCC Accessories are designed in alignment of our MVCC cables resulting in ease of installation and compatibility like never experienced before as the Exclusive Single Point solution in the industry.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Increase in demand for LT and HT cables due to increased infrastructure projects.
- Growth in the exports revenues owing to V-Marc's increasing geographical existence and penetration.
- Increasing revenue share of the retail segment due to better working capital and higher profitability
- Increasing demand for wires and cables due to rapid urbanization and rural electrification.
- Strong demand in sectors like infrastructure, railway, power, data centers, housing, etc.
- Focus on green buildings and safety-compliant cables

THREATS

- The global economic slowdown and disruptions in trade and sectors.
- Volatility in exchange rates and prices of key raw materials.
- Increasing competition in the wires and cables industry.
- Fast-changing technology and constant need for upgradation.
- With increasing awareness of environmental sustainability, there is a growing emphasis on manufacturing and using environmentally friendly cables. This can be a challenge for manufacturers that need to adapt their processes and materials to meet these demands.

RISKS AND CONCERNS

Finance Cost Risk: Finance Cost risk arises due to payment of high rate of interest & charges on term loans and other funds & non-fund-based facilities being availed by the company from banks and other financial institutions. The company tries to minimize this risk by keeping a check on the interest rates & charges charged by various banks & financial institutions and by swapping its long term/short term loans with banks/ FIs charging lesser interest rates and other charges.

Liquidity Risk: Liquidity risk is the risk that the company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital or income in the process. The company manages the liquidity risk by ensuring the availability of adequate funds at all times to meet its liability obligations on or before the due dates.

Raw Material Availability and Price Fluctuations: Scarce availability and price-volatility in Company's Basic Raw Materials - Copper, Aluminium, Steel, and PVC etc. can severely impact the profits of the Company. To mitigate these risks, the Company inculcates MOUs with its suppliers, price escalation clauses for large orders and hedges these raw-materials on the commodity exchange.

Foreign Exchange Risk: Foreign exchange risk is a financial risk posed by an exposure to unanticipated changes in the exchange rate between two currencies. Company may import a part of its raw materials, spare parts etc. and is also engaged in export of its products. To mitigate this risk, the company resorts to forward booking were deemed appropriate.

Human Resource Risk: In the absence of quality human resources, the company may not be able to execute its growth plans. To mitigate this risk, the company places due importance to its human capital assets and invests in building and nurturing a strong talented pool to gain strategic edge and achieve operational excellence in all its goals.

DETAILS OF KEY FINANCIAL RATIOS

S. No.	Particulars	Standalone		Explanations
		2024-25	2023-24	
1.	EBIDTA/Turnover (%)	10.73%	11.83%	During the year there has been an increase in man power cost and selling and distribution expenses and other admin expenses. These have gone up as company is focused on retail segment of the business and also enhancing the brand visibility.
2.	Debtors Turnover Ratio	4.23	5.65	Remarks An increase in turnover during the last quarter has contributed to the rise in the receivable's turnover ratio.
3.	Inventory Turnover Ratio	5.25	4.14	The ratio has improved due to better inventory management and a favorable shift in the sales product mix.
4.	Interest Coverage Ratio	3.17	3.07	Higher profitability's resulted in better Interest coverage ratio.
5.	Current Ratio	1.23	1.15	We have raised the equity share capital via preferential issue during the year and also better internal accruals have resulted in improved ratio.
6.	Debt Equity Ratio	0.92	1.41	The ratio has improved during the year primarily due to fresh issue of shares and an increase in retained earning
7.	Operating Profit Margin (%)	8.88%	10.24%	During the year there has been an increase in man power cost and selling and distribution expenses and other admin expenses. These have gone up as company is focused on retail segment of the business and also enhancing the brand visibility
8.	Net Profit Margin (%)	3.99%	4.76%	An increase in turnover has reduced this ratio.
9.	Return on net worth (%)	19.05%	25.20%	During the year the company net worth has grown up due to infusion of equity shares and better internal accruals, the returns will be visible in the years to come.
10.	Book Value per share (Rs)	77.58	46.76	Healthy profitability resulted in healthy reserve, which improved book value per share. Further increase in equity shares due to preferential issue during the year enhance the book value per share.
11.	Earnings Per Share (Rs) – Basic	14.78	11.79	Better profit, better EPS.
12.	Earnings Per Share (Rs) – Diluted	15.29	11.79	Better profit, better EPS.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The company gets internal audit and verification done at regular intervals. The requirement of having internal auditor compulsory by statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

DISCLOSURE OF ACCOUNTING TREATMENT

These Financial statements of the Company are prepared in accordance with India Accounting Standards, notified under section 133 of Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

RISK MANAGEMENT

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Your Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

CAUTIONARY STATEMENT

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent Developments, information or events.

For and on behalf of the Board
V-Marc India Limited

Vikas Garg
Managing Director
DIN :05268238

Deepak Prabhakar Tikle
Executive Director
DIN: 09756849

Place: Haridwar
Date: August 18, 2025

ANNEXURE – B TO DIRECTOR'S REPORT

NOMINATION & REMUNERATION POLICY FOR THE MEMBERS OF BOARD

INTRODUCTION / BACKGROUND / PURPOSE OF POLICY

The Board of Directors (the "Board") of **V-Marc India Limited** (the "Company") has adopted the following policy with regard to the remuneration of Directors, in line with the requirements under the provisions of Section 197 and Section 198 of the Companies Act, 2013 ("the Act"). The Board Remuneration Policy of the Company is prepared in accordance with the provisions of the Act and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and circular and guidelines issued thereunder which deals with formation of Board Remuneration Policy ("the Policy"). The Board / Nomination & Remuneration Committee will review and may amend this policy from time to time.

The objective of the Policy is to put in place a mechanism for determining the remuneration of Directors of the Company in terms of the statutory and business requirements of the Company.

SCOPE

The scope of the Policy is to put in place a mechanism for determining the remuneration of Directors of the Company in terms of the statutory and business requirements of the Company. The Nomination and Remuneration Committee ("N&RC") shall recommend to the Board of Directors of the Company for their approval the remuneration to be paid to Executive Directors including Whole-time Director and Managing Director & CEO of the Company, remuneration to the Non-Executive Part-time Chairperson, remuneration to the Non-Executive Directors

ROLES AND RESPONSIBILITIES

Role of CS team is as follows:

1. Preparation of Board Remuneration Policy for payment of remuneration to Executive Directors, Non-Executive Part-time Chairperson and Non-Executive Directors and any revision in remuneration Policy
2. Preparation of Compensation & Benefits Policy ("C&B Policy") which deals with the Compensation & Benefits of the Managing Director & CEO and the Whole-time Directors. The remuneration of all the Executive Directors shall be governed by the C&B Policy of the Company.
3. Intimate the Nomination and Remuneration Committee ("N&RC") about the C&B Policy and about the Board Remuneration Policy.
4. Taking into Consideration the recommendations given to the Board by N&RC Committee the remuneration to be paid to the Executive Directors.
5. The remuneration payable to the directors of the company, shall at all times be determined, in accordance with the provisions of Companies Act, 2013.

REMUNERATION OF THE DIRECTORS

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macroeconomic review on remuneration packages of heads of other organizations.

The remuneration payable to the directors of the company, shall at all times be determined, in accordance with the provisions of Companies Act, 2013.

APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR AND WHOLETIME- DIRECTOR

The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (years) at a time.

The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/Whole-time Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/Sector trends for the remuneration paid to executive directorate

Annual Increments to the Managing/ Whole Time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

INSURANCE PREMIUM AS PART OF REMUNERATION

Where any insurance is taken by a company on behalf of its managing director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION OF INDEPENDENT DIRECTORS

Independent Directors may receive remuneration by way of

- Reimbursement of expenses for participation in the Board and other meetings
- Commission as approved by the Shareholders of the Company

Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to independent directors. Provided that the amount of such fees shall not exceed the maximum permissible under the Companies Act, 2013.

REMUNERATION TO DIRECTORS IN OTHER CAPACITY

The remuneration payable to the directors including managing or whole-time director or manager shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

- a) the services rendered are of a professional nature; and
- b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

EVALUATION OF THE DIRECTORS

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178 (2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING/ WHOLE-TIME DIRECTORS), KEY-EXECUTIVES AND SENIOR MANAGEMENT

The executive management of a company is responsible for the day-to-day management of company. The Companies Act, 2013 has used the term "key managerial personnel" to define the executive management.

The KMPs are the point of first contact between the company and its stakeholders. While the Board of Directors are responsible for providing the oversight, it is the key managerial personnel and the senior management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel. As per section 2(51) "key managerial personnel", in relation to a company, means—

- i) the Chief Executive Officer or the managing director or the manager;
- ii) the whole-time director;
- iii) the Chief Financial Officer;
- iv) the company secretary;
- v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
- vi) such other officer as may be prescribed.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole time Director(s), shall be governed by the Section on REMUNERATION OF THE DIRECTORS of this Policy dealing with “Remuneration of Managing Director and Whole time- Director”.

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- “Senior Management” of the Company which here means, the core management team comprising of such members of management as determined by the Company under Layer 1 of the System-Driven Disclosures in respect of Regulation 7(2) (b) of PIT Regulations,

shall be determined by the Human Resources Department of the Company in consultation with the Managing Director and/ or the Whole time Director Finance.

The remuneration determined for all the above said senior personnel shall be in line with the Company’s philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, in still a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer’s contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided by the Company’s HR department.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole time Director Finance of the Company.

REMUNERATION OF OTHER EMPLOYEES

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Human Resources Department shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments.

Decisions on Annual Increments shall be made on the basis of this annual appraisal.

GENERAL

This Policy shall apply to all future employment of Company’s Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

ANNEXURE-C TO DIRECTOR'S REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Amount in Rs. Lakhs

1	Name of the Related party & nature of relationship	Vikas Garg	Deepak Prabhakar Tikle	Raj Kumar Pandey	Ranjeet Kumar Tibrewal	Meenakshi Garg	Sanjiv Kumar
2	Nature of contracts / arrangements / transaction	Remuneration Paid	Remuneration Paid	Sitting Fees	Sitting Fees	Sitting Fees	Remuneration Paid
3	Duration of the contracts / arrangements / transaction	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	144.00	33.89	1.50	1.25	1.50	32.70
5	Date of approval by the Board	07.05.2024	07.05.2024	07.05.2024	07.05.2024	07.05.2024	07.05.2024
6	Amount paid as advances, if any	N. A	N. A	N. A	N. A	N. A	N. A

1	Name of the Related party & nature of relationship	Anuj Ahluwalia	V Marc Electricals Pvt Limited	V Marc Electricals Pvt Limited	V Marc Electricals Pvt Limited	V Marc Electricals Pvt Limited
2	Nature of contracts / arrangements / transaction	Remuneration Paid	Given Office on Rent	Sale of Goods	Purchase of Capital Goods/Services	Job-work Charges paid
3	Duration of the contracts / arrangements / transaction	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	10.00	0.60	-	2,676.27	534.56
5	Date of approval by the Board	07.05.2024	07.05.2024	07.05.2024	07.05.2024	07.05.2024
6	Amount paid as advances, if any	N. A	N. A	N. A	N. A	N. A

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the opinion of the Board all such transaction are at arm's length.

For and on behalf of the Board
V-Marc India Limited

Vikas Garg
Managing Director
DIN :05268238

Deepak Prabhakar Tikle
Executive Director
DIN: 09756849

Place: Haridwar
Date: August 18, 2025

ANNEXURE-D TO DIRECTOR'S REPORT

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. **Brief outline on CSR Policy of the Company**

This Policy which has been amended to incorporate the provisions of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, aims to support various activities for betterment of the environment and living conditions of the population directly or through recognized agencies / funds. Such activities will cover one or more of the CSR activities laid down in Schedule VII of the Companies Act, 2013 as revised from time to time.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website and the web link for the same is provided in this report.

2. **Composition of CSR Committee as on March 31, 2025:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committees held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Deepak Prabhakar Tikle	Executive Director	1	1
2.	Mr. Raj Kumar Pandey	Independent Director	1	1
3.	Mr. Vikas Garg	Managing Director	1	1

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

www.v-marc.com.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

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

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
N.A.			

6. **Average net profit of the Company as per Section 135(5) – Rs. 1871.22 (Rs in Lakhs)**

7. (a) Two percent of average net profit of the Company as per Section 135(5) – Rs.37.42 (Rs in Lakhs) /-
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – N.A.
- (c) Amount required to be set off for the financial year, if any – Rs.0/-
- (d) Total CSR obligation for the financial year (7a+7b-7c) – **Rs 37.42 (Rs in Lakhs)**

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

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Nil	Nil	---	Ni	---	----

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

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (in years)	Amount allocated for the project (₹ in lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NOT APPLICABLE												

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

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakh)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration
1.	CSR Activities	Education and Promoting Gender Equality and Empowering women	No	Uttarakhand	Lal Dhang	1.00	No	Sewa Prkalp Sansthan	CSR00008722

- (d) Amount spent in administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if Applicable : Nil
- (f) Total amount spent for the Financial Year : Rs. 1.00 Lacs
(8b+8c+8d+8e)
- (g) Excess amount for set off, if any :

Sl. No.	Particulars	Amount (in Rs. lacs)
i	Two percent of average net profit of the company as per section 135(5)	37.42
ii	Total amount spent for the financial year	1.00
iii	Excess amount spent for the financial year [(ii)-(i)]	36.42
iv	Surplus arising out of the CSR Projects or programmer's or activities of the previous financial years, if any	45.00
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	(8.58)

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in Lakh ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2018-19	---	Nil	---	---	----	7.48
2	2019-20	---	8.73	---	---	----	9.95
3	2020-21	---	8.74	---	---	----	9.38
3	2021-22	---	16.80	PM Care Fund	7.19	30-09-2021	Nil
4.	2022-23	-	14.50	-	-	-	Nil
5.	2023-24	-	18.69	-	-	-	Nil
6.	2024-25	-	37.42	-	-	-	Nil

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

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration (In years)	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

- Date of creation or acquisition of the capital asset(s) – N.A.
- Amount of CSR spent for creation or acquisition of capital asset – N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – N.A.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – N. A.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) – N.A.

For and on behalf of the Board

V-Marc India Limited

Place: Haridwar
Date: August 18, 2025

Vikas Garg
Managing Director
DIN :05268238

Deepak Prabhakar Tikle
Executive Director
DIN: 09756849

ANNEXURE E- TO DIRECTORS' REPORT

Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-Executive Directors	Ratio to median remuneration *
Mr. Ranjeet Kumar Tibrewal	-
Mrs. Meenakshi Garg	-
Mr. Raj Kumar Pandey	-

* No remuneration was paid to non-executive directors except sitting fees.

Executive Directors	Ratio to median remuneration
Mr. Vikas Garg	16.19.1
Mr. Deepak Prabhakar Tikle	3.81.1

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer (CFO) and Company Secretary (CS)	% increase in remuneration in the financial year
Mr. Vikas Garg	0.00%
Mr. Deepak Prabhakar Tikle	21.37%
Mr. Sanjiv Kumar (CFO) (Appointed as on 26.06.2024)	0.00%
Mr. Anuj Ahluwalia	14.02%

- c. The percentage increase in the median remuneration of employees in the financial year: **-33.24% MEDIAN REMUNERATION OF ALL EMPLOYEES**

Note: The median remuneration of employees for the financial year 2025 has recorded a negative change of approximately (33.24%) as compared to the previous financial year. This decline is primarily attributed to a significant increase in the number of on-roll employees during the year, particularly at senior, Junior and entry-level positions.

The Company undertook strategic workforce expansion to support its growing operations and capacity enhancement initiatives. A large proportion of the new hires were inducted in operational, technical, and support functions, where the compensation levels are relatively lower. As a result, the inclusion of these new employees in the overall employee base has had a diluting effect on the median remuneration, despite stable or improved pay structures across various grades.

It is important to note that this reduction in the median figure does not reflect a decrease in individual employee remuneration or a reduction in employee benefits. Rather, it is a statistical outcome of the changing employee mix, driven by business growth and long-term capability building.

- d. The number of permanent employees on the rolls of Company: 289
- e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of Managerial Personnel	3.47%
Average increase in remuneration of employees other than the Managerial Personnel	37.74%

- f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirmed that the remuneration is as per the remuneration policy of the Company.

- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as under: -

Particulars of top employee in terms of remuneration drawn, as on March 31, 2025:

S. No.	Name of Employee	Designation	Remuneration ('in lacs)	Nature of employment	Qualification	Experience (in Years)	DOJ	Age (Years)	Previous Employment & Designation
1	Vikas Garg	Managing Director	144.00	Permanent	M.B. A	24	04-03-2014	47	-
2	Deepak Prabhakar Tikle (Appointed w.e.f 02.11.2022)	Executive Director	33.89	Permanent	M.B. A	34	01-10-2022 (Appointed as Executive Director w.e.f 02.11.2022)	60	HPL Electric & Power Noida- Head Sales & Marketing (Domestic Products & Modular Switches.)- Based at Noida.

3.	Sanjiv Kumar	Chief Financial Officer (CFO)	32.70	Permanent	Chartered Accountant (CA)	26	26-06-2024	53	Fiem Industries, Rosmerta Group, Rockman Industries Ltd.
4.	Sunil Ramteke	Vice President (International Business)	22.00	Permanent	M.B. A	21	02-12-2023	56	Hyperloop Digital
5.	Suresh Kumar Chandola	GM- Quality & Controls	18.45	Permanent	Diploma in Engineering	34	01-10-2010	60	Ever Shine Electrical Works (Ecko Cable)- Testing Engineer
6.	Anurag Madan	Vice President (Marketing & Sales)	18.12	Permanent	Post Graduate Diploma (Marketing)	28	17-04-2023	51	HPL Electric & Power Limited, ABB Limited & Havells India Limited
7.	Badri Prasad Tripathi	General Manager- Sales & Marketing	18.02	Permanent	M.B. A	15	17-09-2024	36	Apar industries Limited, Emerson Network Power India Limited
8.	Lata Sachdeva	Deputy General Manager -Sales & Marketing	16.50	Permanent	Graduate	19	20-09-2023	45	Paramount Communication Limited, CMI Limited, Delton Cables Limited
9.	Rajesh Shivaraman Nair	Assistant General Manager- Operations	16.48	Permanent	Diploma in Automobile Engineering	28	04-03-2024	49	Svarn Infratel Pvt. Ltd, SFO Technologies, Essdee Industries, Vi-Son Cables

All employees are on roll basis except resigned

Note:

1. Remuneration includes Basic Salary, Allowances, Taxable value of perquisites calculated in accordance with the Income Tax, 1961 and Rules made thereunder.
2. None of the employees, except Mr. Vikas Garg own more than 2% of the outstanding shares of the Company as on March 31, 2024.
3. None of the employee is a relative of any director or manager of the company except Mr. Vikas Garg who is the Husband of Mrs. Meenakshi Garg (Non-executive Director)

PARTICULARS OF EMPLOYEES AS ON MARCH 31, 2025

- A** Employed throughout the financial year under review and were in receipt of remuneration for the year which, in the aggregate was not less than Rs. 1,02,00,000/- per annum: -

S. No.	Name / Designation/ Nature of Duties	Age (Years)	Qualification/ Experience (In years)	Remuneration	Date of Joining	Previous employment & designation	Shareholding in the Company in Number & Percentage
1	Vikas Garg Managing Director	47	24	1,44,00,000	04-03-2014	NIL	51.56%

- B** Employed for the part of the financial year and was in receipt of remuneration which in the aggregate was not less than Rs.8,50,000/- per month: -

S. No	Name / Designation/ Nature of Duties	Age (Years)	Qualification/ Experience (In years)	Remuneration	Date of Joining	Previous employment & designation	Shareholding in the Company in Number & Percentage
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

V-Marc India Limited

Place: Haridwar
Date: August 18, 2025

Vikas Garg
Managing Director
DIN :05268238

Deepak Prabhakar Tikle
Executive Director
DIN: 09756849

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2025

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

To,

The Members

V-Marc India Limited**(Formerly known as Asian Galaxy Private Limited)**

Plot No. 3, 4, 18, 20A, Sector I IDC, SIDCUL,

Haridwar - 249403

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S V-MARC INDIA LIMITED (Formerly known as Asian Galaxy Private Limited)** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992.
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not a registered Registrar to an Issue or Transfer Agent during the Financial Year under review)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - i. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**
 - j. As informed by the Management, there are no other laws that are applicable specifically to the company
- (vi) The Company has identified the following law applies specifically to the Company:
 - a. The Bureau of Indian Standards Act, 2016;
 - b. Factories Act, 1948;
 - c. Environment Protection Act, 1986 and the rules made thereunder;
 - d. Other Labour laws & taxation laws;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **to the extent applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance as required under the act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited (Emerge-SME Platform);

We further report that during the audit period the specific events that took place which are as follows:

- i. Mr. Vishnu Sharma has tendered his resignation from the post of Chief Financial Officer (CFO) & KMP w.e.f. 09.04.2024.
- ii. Mr. Sanjiv Kumar has been appointed as Chief Financial Officer (CFO) & KMP of V-Marc India Limited ("the Company"), on or before June 26, 2024 as recommended by Nomination and Remuneration Committee and based on approval of the Audit Committee of the Company. The Board approved the same at its meeting held on July 5, 2024.
- iii. The company had raised funds through the issue of Preferential Issue of Equity shares amounting to 16,35,000 Equity Shares amounting to Rs. 46,83,29,400 and the same was approved by the National Stock Exchange on December 10, 2024.
- iv. Mr. Vikas Garg, Promoter & Managing Director of the Company in his individual capacity has received an order WTM/AN/ISD/ISD-SEC-7/30591/2024-25 dated July 26, 2024 – Securities And Exchange Board of India Confirmatory Order w.r.t earlier Ad Interim Ex Parte Order Under Sections 11, 11(4), 11 (4A), 11B of the Securities and Exchange Board of India Act, 1992. The Company has disclosed the matter under Regulation 30 of the SEBI (LODR) Regulations, 2015 to the National Stock Exchange (NSE) on 27.07.2024. The Order has no bearing on the Company and in no way impacts the functioning and operations of the Company in any manner whatsoever.
- v. Further the matter in regard to the only promoter of the V-Marc India Limited is still sub judice and is pending with Honorable Securities Appellate Tribunal (SAT). The concerned authority has granted stay order vide dated 02.09.2024 and we have already deposited 50% of the amount as directed under the stay order vide dated 02.09.2024. The company has disclosed the same under Regulation 30 of the SEBI (LODR) Regulations, 2015 to the National Stock Exchange (NSE) on 14.09.2024. The Order has no bearing on the Company and in no way impacts the functioning and operations of the Company in any manner whatsoever as the same is in personal capacity of Mr. Vikas Garg.

This report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this report.

For Ashish Sehrawat & Associates.

Company Secretaries

CS Ashish Sehrawat

Membership Number – 51861

COP No. – 22005

UDIN: A051861F000726887

Peer Review Cer. No. 2226/2022

Date: 04/07/2025

Place: New Delhi

ANNEXURE-A

To

The Members

V-Marc India Limited

(Formerly known as Asian Galaxy Private Limited)

Plot No. 3, 4, 18, 20A, Sector IIDC, SIDCUL,

Haridwar - 249403.

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

- 1) The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion for issue of Secretarial Audit Report.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Sehrawat & Associates.

Company Secretaries

CS Ashish Sehrawat

Membership Number – 51861

COP No. – 22005

UDIN: A051861F000726887

Peer Review Cer. No. 2226/2022

Date: 04/07/2025

Place: New Delhi

Compliance Certificate

[Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Vikas Garg, Managing Director and Sanjiv Kumar, Chief Financial Officer of V-Marc India Limited certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d)
 - (i) There have not been significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year; and
 - (ii) We are not aware of any instance during the year of significant fraud with involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Vikas Garg
Managing Director

Sd/-
Sanjiv Kumar
Chief Financial Officer
(DIN:05268238)

Place: Haridwar
Date: 12.05.2025

FINANCIAL SECTION

Independent Auditor's Report

Balance Sheet

Statement of Profit and Loss

Cash Flow Statement

Notes

INDEPENDENT AUDITOR'S REPORT

To
The Members
V-Marc India Limited
Plot No. 3, 4, 18 & 20A
Sector IIDC Sidcul
Haridwar, 249403
Uttarakhand

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **V-MARC INDIA LIMITED** ("the Company"), which comprise the balance sheet as at **31st MARCH 2025**, and the statement of Profit and Loss, statement of changes in equity and statement of cash flow for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2025, and profit/loss, changes in equity and its cash flows for the period ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR REPORTS THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Report of the Directors and the following Annexures thereto (namely Management Discussion and Analysis, Report on Corporate Governance, Annual Report on Corporate Social Responsibility Activities, Form AOC – 1, Conservation of energy, Technology Absorption and Exchange Earnings and Outgo), but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

For **Rajeev Singal & Co.**
Chartered Accountants
FRN: -008692C

(**CA Sunil Kumar**)
Partner
M.No: - 408730
Place: Haridwar
Date :12.05.2025
UDIN: 25408730BNFTLR2490

ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report the following:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property & Plant & Equipment and Capital Work in progress and Intangible Assets.
- (b) The fixed assets have been properly verified by the management at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters.
- iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv) According to information and explanations given to us the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (iv) of the Order are not applicable to the Company and hence not commented upon.
- v) The Company has not accepted any deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted in the nature of advance from customers lying unadjusted over one year.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) In respect of statutory dues: Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority. There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Nil	Nil	Nil	Nil	Nil

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks/ financial institutions or from the government. The Company has not issued any debentures during the year.
- x)
 - a) During the previous year company has not raised any money by way of initial public offer or further public offer.
 - b) During the year, the Company completed a preferential allotment through issuing 16,35,000 equity shares for business expansion and general corporate purposes. These shares, having a face value of ₹10 each, were issued at a premium of ₹276.44 per share, totaling an issue price of ₹286.44 per share. The equity shares rank *pari passu* with the existing equity shares of the Company. The allotment was completed on 8th October 2024.
- xi) To the best of our knowledge no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- xii) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- xiii) As represented by the Management, there was no whistle blower complaints received by the Company during the year and up to the date of this audit report.
- xiv) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable
- xv) In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.
- xvi)
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.
 - b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March, 2025.
- xvii) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xviii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.
- xix) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xx) There has been no resignation of the statutory auditors of the Company during the year.
- xxi) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty does not exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xxii) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to fund. Specified in Schedule VII of the act or Special A/C in compliance with provision of sub section 6 of Section 135 of the Companies Act, 2013. Accordingly reporting under Clause 3 xx of the order not applicable for the year.

For **Rajeev Singal & Co.**
Chartered Accountants
FRN: -008692C

(CA Sunil Kumar)
Partner
M.No: - 408730
Place: Haridwar
Date :12.05.2025
UDIN: 25408730BNFTLR2490

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of V MARC INDIA LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For **Rajeev Singal & Co.**
Chartered Accountants
FRN: -008692C

(CA Sunil Kumar)
Partner
M.No: - 408730
Place: Haridwar
Date :12.05.2025
UDIN: 25408730BNFTLR2490

V-MARC INDIA LIMITED
CIN-L31908UR2014PLC001066
BALANCE SHEET AS AT 31ST March 2025

Amount in Rs.Lakhs

PARTICULARS	NOTE	As on March 31,2025	As on March 31,2024
I) Equity & Liabilities:-			
1) Shareholder's Funds			
(a) Share Capital	2	2,442.07	2,278.57
(b) Reserves and Surplus	3	16,502.74	8,373.49
		18,944.81	10,652.06
2) Non-Current Liabilities			
(a) Long Term Borrowings	4	7,291.37	5,271.45
(b) Deferred Tax Liabilities (Net)	12	9.13	-
(c) Other Long Term Liabilities	5	438.81	778.83
(d) Long Term Provisions	6	122.62	76.51
		7,861.92	6,126.78
3) Current Liabilities			
(a) Short Term Borrowings	7	10,207.34	8,778.83
(b) Trade Payables			
Total outstanding dues of Micro, Small and Medium Enterprises; and	8	58.36	8.47
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises		19,631.39	15,434.26
(c) Other Current Liabilities	9	7,726.54	3,499.76
(d) Short Term Provisions	10	146.74	38.03
		37,770.37	27,759.34
Total Rs.		64,577.10	44,538.18
II.Assets			
1) Non-Current Assets:			
(a) Property, Plant & Equipments and Intangible Assets	11		
(i) Property, Plant and Equipment		13,858.24	9,744.86
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		2,424.39	2,572.41
(iv) Intangible assets under development		-	-
(b) Non-current Investments	---	-	-
(c) Deferred Tax Assets (Net)	12	-	8.53
(d) Long Term Loan & Advances	13	1,418.59	966.92
(e) Other Non-current Assets	14	263.16	212.59
		17,964.40	13,505.30
2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	13,932.62	12,597.72
(c) Trade Receivables	16	28,443.31	14,387.90
(d) Cash and Cash Equivalents	17	154.62	28.27
(e) Short-term Loans and Advances	18	2,211.63	1,478.58
(f) Other Current Assets	19	1,870.52	2,540.42
		46,612.70	31,032.88
Total Rs.		64,577.10	44,538.18

The Accompanying Notes are integral part of these financial statements

As per Our Separate Report on Even date.

For Rajeev Singal & Co
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C

Date: 12.05.2025
Place: Haridwar

For & on behalf of the Board of Directors
of V- Marc India Limited

Deepak Prabhakar Tikle
Director
DIN-09756849

Anuj Ahluwalia
Company Secretary

Vikas Garg
Managing Director
DIN-05268238

Sanjiv Kumar
Chief Financial Officer

V-MARC INDIA LIMITED

CIN-L31908UR2014PLC001066

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH 2025

Amount in Rs.Lakhs

PARTICULARS	NOTE	For the Year Ended	
		March, 31,2025	March 31,2024
I Revenue from operations	20	90,487.46	56,472.92
II. Other Income	21	136.68	105.96
III Total Income (I+II)		90,624.14	56,578.88
Expenses:			
Cost of Raw Materials Consumed	22	69,178.52	43,758.16
Purchase of Traded Goods	23	719.62	1,774.75
Changes in inventories of FG, WIP and Stock-in-Trade	24	(280.02)	(1,968.20)
Employee benefit expenses	25	3,802.89	1,998.24
Financial costs	26	3,063.23	2,177.68
Depreciation and amortization expenses	27	1,815.69	900.82
Other expenses	28	7,352.85	4,333.87
IV Total Expenses		85,652.78	52,975.34
V Profit before exceptional and extraordinary items and tax (III-IV)		4,971.35	3,603.55
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		4,971.35	3,603.55
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		4,971.35	3,603.55
X Tax Expenses			
(i) Current Taxes		1,344.25	901.70
(ii) Deferred Tax		17.65	16.54
XI Profit(Loss) for the period from continuing operations (IX-X)		3,609.46	2,685.30
XII Profit(Loss) from the period from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
XIV Profit(Loss) from the period from discontinuing operations after Tax (XII-XIII)		-	-
XV Profit/(Loss) for the period (XI+XIV)		3,609.46	2,685.30
XVI- Earning per Equity Share			
Basic		14.78	11.79
Diluted		15.29	11.79

The Accompanying Notes are integral part of these financial statements

As per Our Separate Report on Even date.

For Rajeev Singal & Co

Chartered Accountants

For & on behalf of the Board of Directors

of V- Marc India Limited

(CA Sunil Kumar)

Partner

M No 408730

FRN: 008692C

Deepak Prabhakar Tikle

Director

DIN-09756849

Vikas Garg

Managing Director

DIN-05268238

Date: 12.05.2025

Place: Haridwar

Anuj Ahluwalia

Company Secretary

Sanjiv Kumar

Chief Financial Officer

V-MARC INDIA LIMITED
CIN-L31908UR2014PLC001066
CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2025

Particulars	Amount in Rs.Lakhs	
	As on Mar 31, 2025	As on March 31, 2024
Cash Flow from Operating Activities		
Profit/(Loss) Before Extraordinary items & Tax	4,971.35	3,603.55
Adjustment for		
Depreciation	1,815.69	900.82
Finance Cost	2,728.16	1,870.55
Adjustment for tax	(0.00)	(2.39)
Non Operating Income	(121.27)	(67.76)
Profit on Sales of Fixed Assets	(10.07)	-
Operating cash flow before working capital changes	9,383.87	6,304.77
Decrease(Increase) in Other Current Assets		
Inventories	(1,334.91)	(4,146.85)
Trade Receivables	(14,055.41)	(8,781.04)
Short Loans & Advances	(733.05)	(816.56)
Other Current Assets	669.90	12.33
Other Non Current Assets	(50.58)	(106.93)
(Decrease)Increase in Current Liabilities/Non Current Liability		
Trade Payables	4,247.03	8,579.61
Other Current Liabilities	4,226.78	2,041.26
Short term Provisions	108.71	(305.45)
Short term borrowings	1,428.51	3,405.33
Other Long term Liabilities	(340.02)	426.04
Other Long term Provisions	46.11	7.01
	(5,786.92)	314.74
Cash flow from Extraordinary items	-	-
Cash generated from operations	3,596.95	6,619.50
Income Tax Paid	1,344.25	901.70
Cash Flow from Operating activities (A)	2,252.71	5,717.80
Cash Flow from Investing activities		
Non-Operating Income	121.27	67.76
Purchase of Property Plant & Equipment	(5,787)	(6,211.22)
Decrease in Depreciation Reserve	-	(8.58)
Sale/(Purchase) of Property Plant & Equipment	15.69	-
Increase/(Decrease) in Long Term Loan & Advances	(451.67)	(754.82)
Increase in Non Current Investment/Assets	-	-
Net Cash from Investing activities (B)	(6,101.40)	(6,906.86)
Cash Flow from Financing activities		
Proceeds from issue of Share Capital	4,683.29	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	2,019.92	3,077.79
Finance Cost	(2,728.16)	(1,870.55)
Net Cash Flow from Financing activities (C)	3,975.05	1,207.24
Net Increase in Cash & Cash Equivalents(A+B+C)	126.36	18.18
Cash & Cash Equivalents (Refer Note 17)		
- At the beginning of the year	28.27	10.08
- At the end of the year	154.62	28.27

Cash flow has been made using indirect method as prescribed under Accounting Standard 3 of Cash Flow as notified by ICAI.
The Accompanying Notes are integral part of these financial statements

As per Our Separate Report on Even date.

For Rajeev Singal & Co
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C

Date: 12.05.2025
Place: Haridwar

For & on behalf of the Board of Directors
of V- Marc India Limited

Deepak Prabhakar Tikle
Director
DIN-09756849

Anuj Ahluwalia
Company Secretary

Vikas Garg
Managing Director
DIN-05268238

Sanjiv Kumar
Chief Financial Officer

V-MARC INDIA LIMITED
CIN-L31908UR2014PLC001066

NOTES TO FINANCIAL STATEMENTS

NOTE NO. 1

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2025 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2025.

Significant Accounting Policies and Notes to accounts
Corporate Information

The Company was incorporated on **March 4th, 2014**. The Company is engaged in the Manufacturing of PVC Insulated Wires & Cables.

SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates

The preparation of Summary Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities, and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant, and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. The difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

2. Accounting Assumptions: -

(i) Going Concern: -

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency: -

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual: -

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this statement.)

3. Valuation of inventories

The stock of Finished goods are valued at a lower of Cost of material consumed plus manufacturing expenses incidental thereto or market value. Scrap is valued lower at cost or market value.

4. Cash Flow Statements

Cash flows are reported using the indirect method as set out in Accounting Standard -3 on the cash flow statement issued by the Institute of Chartered Accountants of India.

5. Depreciation and amortization

The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the **Written Down Value** (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

6. Revenue Recognition

- ▶ Revenue is recognized to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is reasonable certainty regarding ultimate collection.
- ▶ Revenue from the sale of materials/ products is recognized on a transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of Goods & Service Tax and netted of trade discounts, and sales returns.
- ▶ Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

V-MARC INDIA LIMITED

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NOTES TO FINANCIAL STATEMENTS

- ▶ Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

7. Property, Plant and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant, and equipment comprises its purchase price and any attributable to the cost of bringing the asset to its working condition for its intended use. Expenditure on addition, improvements and renewals are capitalized and expenditure for maintenance and repair is charged to Profit and Loss account.

8. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equities share outstanding at the end of the year.

9. Taxes on Income**Tax expenses comprise of current and deferred tax**

Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance to the provisions of 115BAA of the Income Tax Act, 1961 w.e.f. FY 2019-20. The company has an irrevocable option of shifting to lower tax rates along with the consequent reduction in certain tax incentives including lapse of accumulated MAT Credit.

Deferred income tax reflects the impact of the current year's reversible timing differences between the taxable income and accounting income for the Year and the reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Impairment of Assets

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash-generating unit to which the assets belong, exceeds its recoverable amount (i.e., the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

11. Provision of Contingent Liabilities

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed here. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

Contingent liabilities

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

V-MARC INDIA LIMITED

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NOTES TO FINANCIAL STATEMENTS

12. Retirement Benefits to Employees

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Long term employee benefits

i) Defined contribution plan:

Provident fund and employees' state insurance schemes:

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary (subject to a maximum basic salary, as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952). These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance scheme, which is also a defined contribution scheme recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed off in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii) Defined benefit plan:

a) Gratuity:

The company pays gratuity as per Gratuity Act and hence the company has started to create provisions in Books of Accounts for payment of Gratuity as per Actuarial Valuation report.

b) Leave Encashment:

As per company Policy, Leave Encashment is paid to employee at the of Retirement/Leaving from Organization. In current year company has created provision on the basis of Actuarial Valuation Report.

13. Government Grant

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

14. Borrowing Cost

Borrowing costs are determined in accordance with the provisions of Accounting Standard 16. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

15. Current Assets, Loans and advances

The balance under item of Sundry Debtors, Loans and Advances, and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans, and advances in the ordinary course of business will not be less than the value at which they are stated in the balance sheet. In the opinion of the board of directors, the current assets, loans, and advances are approximate of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

V-MARC INDIA LIMITED

CIN-L31908UR2014PLC001066

NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

NOTE No 2 : SHARE CAPITAL

S No	Particulars	As on Mar 31, 2025	As on March 31,2024
i	Authorised Share Capital		
	250 lakhs Equity Shares of Rs. 10/- par value.	2,500.00	2,500.00
	Total Rs	2,500.00	2,500.00
ii	Issued, Subscribed & Paid Up Share Capital		
	244.21 lakhs (P.Y 227.86) Equity Shares of Rs.10/-each	2,442.07	2,278.57
	Total (Rs.)	2,442.07	2,278.57
iii	RECONCILIATION OF SHARE CAPITAL		
	Particulars	Equity Shares Number	Equity Shares Number
	Shares Outstanding at the beginning of the year	227.86	227.86
	Shares issued during the year	16.35	-
	Shares bought back during the year	-	-
	Shares Outstanding at the end of the year	244.21	227.86
iv	During the year, the Company issued 16.35 lakhs equity shares through a preferential issue for business expansion and general corporate purpose , ranking pari passu with the existing equity shares, at a face value of ₹10 each and a premium of ₹276.44 per share. The allotment was completed on 8th October 2024.		
v	The company has only one class of equity shares having a par value of Rs.10.00 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.		
vi	NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%		
S No	Particulars	As on Mar 31, 2025	As on March 31,2024
	Name of Shareholders	No. of Shares held	No. of Shares held
a)	Equity Shares fully paid up		
1	Mr. Vikas Garg	125.92	125.92
2	Ms. Meenakshi Garg	32.49	33.49
	Total (Rs.)	158.41	159.41
b)	%age of Equity Shares Held	%age of Shares Held	
1	Mr. Vikas Garg	51.56	55.26
2	Ms. Meenakshi Garg	13.30	14.70
	Total	64.87	69.96
vii	DETAILS OF SHAREHOLDING BY PROMOTOR/PROMOTOR GROUP		
S No	Particulars	As on Mar 31, 2025	As on March 31,2024
	Promotor/Promotor Group Name	No. of Shares held	No. of Shares held
a)	Equity Shares fully paid up		
1	Mr. Vikas Garg	125.92	125.92
2	Ms. Meenakshi Garg	32.49	33.49
3	Mr. Anuj Garg	0.0	0.0
	Total (Rs.)	158.42	159.42
b)	% of Equity Shares Held	As on March 31,2025	As on March 31,2024
1	Mr. Vikas Garg	51.56	55.26
2	Ms. Meenakshi Garg	13.30	14.70
	Total	64.87	69.96
			% Change during the Year*
1	Mr. Vikas Garg		3.70
2	Ms. Meenakshi Garg		1.39
	Total		5.09

*% Change has been computed on the basis of shares held at beginning of the year

V-MARC INDIA LIMITED
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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

NOTE No. 3. RESERVE & SURPLUS

S No	Particulars	As on March 31,2025	As on March 31,2024
1	Security Premium		
	Opening Balance	1,639.07	1,639.07
	Add : Securities premium on issue of shares	4,519.79	-
	Closing Balance	6,158.86	1,639.07
2	Surplus (Profit & Loss Account)		
	Opening Balance	6,734.42	4,051.51
	Add : Profit during the year	3,609.46	2,685.30
	Less: Excess Provision Reversed	0.00	(2.39)
		10,343.88	6,734.42
	Total (Rs.)	16,502.74	8,373.49

NOTE No. 4. LONG TERM BORROWINGS

S. No	Long Term Borrowings (* & **)	As on March 31,2025	As on March 31,2024
A)	Secured Borrowings :-		
1	Vehicle Loan from Punjab National Bank (Refer note 4.1)	104.04	113.35
2	Term Loan from Indian Bank (Taken over from Axis Bank) (Refer note 4.2)	351.24	553.13
3	Term Loan from Punjab National Bank-1023 (Refer note 4.3)	1,118.00	1,280.00
4	Term Loan from Punjab National Bank-1041 (Refer note 4.4)	2,749.00	1,325.22
5	Term Loan from Small Industries Development Bank of India (Refer note 4.5)	545.22	708.90
6	Term Loan from HDFC (Refer note 4.6)	1,687.84	1,912.18
7	GECL Working Capital Loan from Punjab National Bank-17 (Refer note 4.7)	117.50	195.83
8	Term Loan from Punjab National Bank-1050 (Refer note 4.8)	2,047.92	-
9	GECL Working Capital Loan from Punjab National Bank	-	97.22
10	GECL Working Capital Loan From Axis bank	-	21.75
11	GECL Working Capital Loan From Axis bank	-	49.25
	Less :-Current Maturities of Long Term Borrowings disclosed under the head "Short Term Borrowings"***	(1,429.39)	(985.37)
	Total (Rs.) A+B	7,291.37	5,271.45

*There is no default in Repayment of Loan.

** Terms & Conditions of above loans are as under:- (In Chronological manner)

4.1 Vehicles Loans from Punjab National Banks:-

i Nature of Security

The vehicle loans obtained from the bank are secured through hypothecation of the vehicles purchased with the loan funds.

ii Terms of Repayments of Loans:-

Particulars	Amount as on March 31 2025	Amount as on March 31 2024	No. of EMI	Rate of Interest % PA
Car Loan from Punjab National Bank A/c-12860	11.86	12.85	120	8.60
Car Loan from Punjab National Bank A/c-12268	2.07	3.66	84	9.50
Car Loan from Punjab National Bank A/c-12886	-	6.98	84	9.50
Car Loan from Punjab National Bank A/c-13860	8.24	9.38	84	8.30
Car Loan from Punjab National Bank A/c-13027	9.46	10.77	84	8.30
Car Loan from Punjab National Bank A/c-13142	10.03	11.37	84	9.00
Car Loan from Punjab National Bank A/c-13151	32.28	36.53	84	8.30

V-MARC INDIA LIMITED

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Car Loan from Punjab National Bank A/c-13197	9.55	10.75	84	9.25
Car Loan from Punjab National Bank A/c-13160	9.80	11.06	84	9.15
Car Loan from Punjab National Bank A/c-13531	10.75	-	84	8.30
Total Rs.	104.04	113.35		

4.2 Term Loan from Indian Bank:-

Name of Bank	Indian Bank Limited
Nature of Facility & Sanctioned Limit	Term loan of Rs.8.85 Cr
Rate of Interest/Margin	Present Interest Rate 9.25%
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 48 Monthly Instalments of Rs.18,43,750/- (Starting from Nov 22) each post completion of Moratorium of 4 Months. Interest shall be serviced as and when debited.
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement*

4.3 Term Loan from Punjab National Bank:-

Name of Bank	Punjab National Bank
Nature of Facility & Sanctioned Limit	Term Loan of Rs. 12.80 Cr
Rate of Interest/Margin	Present Rate 9.25%
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 82 Monthly Instalments post completion (Starting from April-24) of Moratorium of 12 Months. Interest shall be serviced as and when debited.
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement*

4.4 Term Loan from Punjab National Bank:-

Name of Bank	Punjab National Bank
Nature of Facility & Sanctioned Limit	Term Loan of Rs. 27.49 Cr
Rate of Interest/Margin	Present Rate 9.25%
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 84 Monthly Instalments of Rs.38,18,055.55/- each
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement*

4.5 Term Loan from Small Industries Development Bank of India

Name of Bank	Small Industries Development Bank of India
Nature of Facility & Sanctioned Limit	Term loan of Rs.7.36 Cr
Rate of Interest/Margin	REPO+1.20% p.a.
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 54 Monthly Instalments of Rs.13,64,000/- each (Starting from Feb-24)
Banking Type	Sole
Collateral Security	FDR Pledged with Bank

4.6 Term Loan from HDFC

Name of Bank	HDFC BANK
Nature of Facility & Sanctioned Limit	Term loan of Rs.20.00 Cr
Rate of Interest/Margin	Present Rate 8.80% p.a.
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 84 Monthly Instalments of Rs.23,80,953/- each (Starting Nov-23)

V-MARC INDIA LIMITED

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement*

4.7 GECL Working Capital Loan from Punjab National Bank :-

Name of Bank	Punjab National Bank
Nature of Facility & Sanctioned Limit	Working Capital Term Loan under GECL Rs. 2.35 Cr
Rate of Interest/Margin	Present Rate 9.25%
Primary Security	Facility under the scheme will be secured through Guarantee Coverage from NCGTC. Extension of existing primary and collateral securities by way of 2nd charge.
Terms of Repayment	Repayable in 60 Months including moratorium period of 24 months. Repaid in 36 equal monthly instalments of Rs. 6,52,778. (Starting from Nov-23)
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement*

4.8 Term Loan From Punjab National Bank Limited

Name of Bank	Punjab National Bank Limited
Nature of Facility & Sanctioned Limit	Term Loan of 40 Cr
Rate of Interest/Margin	Present Rate 9.25%
Primary Security	As per Existing Facility
Terms of Repayment	Repayable in 72 Monthly instalment of Rs. 55,55,556/- with a moratorium period of 6 months.
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement* (Lead Banker: Punjab National Bank, Haridwar)

*As per Consortium Agreement the company has provided the following Assets as Collateral Security:-

Collateral Security :	
1.	Industrial property -Factory Land & Building situated at Plot no. 3, Sidcul Haridwar Haridwar, Uttarakhand -249401. standing in the name of the company.
2.	Industrial property - Factory Land & Building situated at Plot no 4 Sidcul ,Haridwar Uttarakhand (249401 standing in name of Company
3.	Industrial property Factory Land & Building situated at Plot no. 20 A Sidcul Haridwar Uttarakhand (249401) standing in name of Company
4.	Industrial property - Factory Land & Building situated at Plot no. 18 Sidcul Haridwar Uttarakhand (249401) standing in name of Company
5.	Industrial property- Factory Land & Building situated at Plot no. 15 Sidcul Haridwar Uttarakhand (249401) standing in name of Company
6.	Residential property- First pari passu charge-Residential House no. at plot na. 327, Shivalik Nagar Haridwar Uttarakhand (249401) standing in name of Meenakshi Garg
7.	Residential property - Residential House no. at plot no. 1991, Shahdara Delhi North East Delhi (110032) standing in name of Kusum Lata Garg
8.	Industrial property- Land & Building on Plot 1/536F Shahdara Delhi East Delhi (110095) standing in name of Vikas Garg
9.	Industrial property situated at Khasra No92,103, 146,Khasra No 01, 02, 06 Village Mukarabpur, Roorkee, Haridwar Uttarakhand (249403) standing in the name of the company.
10.	Industrial property- Factory land & Building situated at B-18 in name of V-Marc Electricals Private Limited Haridwar Uttarakhand (249401
Along with this :	
A.	Charge over FDRs/ TIC policies and 30% pledge of promoter holding.
Personal Guarantee of:	
• Kusum Lata Garg	
• Meenakshi Garg	
• Vikas Garg	
Corporate Guarantee of:	
• V-Marc Electricals Private Limited	

V-MARC INDIA LIMITED

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

*** Current Maturities of Long Term Borrowings:

S. No.	Particulars	As on March 31,2025	As on March 31, 2024
	Secured Borrowings		
1	Current Maturities of Vehicles Loans	15.64	17.91
2	Term Loan from Indian Bank (Taken over from Axis Bank) (Refer note 4.2)	221.25	221.25
3	Term Loan from Punjab National Bank-1023 (Refer note 4.3)	195.00	144.00
4	Term Loan from Punjab National Bank-1041 (Refer note 4.4)	343.62	-
5	Term Loan from Small Industries Development Bank of India (Refer note 4.5)	163.68	163.68
6	Term Loan from HDFC (Refer note 4.6)	244.86	224.34
7	GECL Working Capital Loan from Punjab National Bank-17 (Refer note 4.7)	78.33	78.33
8	Term Loan from Punjab National Bank-1050 (Refer note 4.8)	167.00	
9	GECL Working Capital Loan from Punjab National Bank	-	97.22
10	GECL Working Capital Loan From Axis bank	-	21.75
11	GECL Working Capital Loan From Axis bank	-	16.88
	Total (Rs.)	1,429.39	985.37

NOTE NO. 5 OTHER LONG TERM LIABILITIES :

S No	Other Long Term Liabilities	As on March 31,2025	As on March 31,2024
1	Sundry Creditors for Fixed Assets	418.81	743.57
2	Other Long Term Liability	20.00	35.26
	Total (Rs.)	438.81	778.83

NOTE NO. 6. LONG TERM PROVISIONS:

S No	Long Term Provisions	As on March 31,2025	As on March 31,2024
1	Leave Encashment	14.11	7.45
2	Gratuity	108.50	69.05
	Total (Rs.)	122.62	76.51

NOTE NO. 7 SHORT TERM BORROWINGS :

S No.	Short Term Borrowings	As on March 31,2025	As on March 31,2024
	Working capital Limit:		
1	From Punjab National Bank (Sanctioned Limit-Rs. 55.50 Crore)	4,602.32	3,780.33
2	From National Small Industries Co. Ltd. (Sanctioned Limit-Rs. 3.00 Crore)	298.96	297.21
3	From Indian Bank(Taken over from Axis Bank)(Sanctioned Limit-Rs. 15.00 Crore)	1,462.73	1,229.57
4	From SBI(Taken over from Union bank)(Sanctioned Limit-Rs. 10.00 Crore)	987.18	994.51
5	From HDFC Bank(Sanctioned Limit-Rs. 20.00 Crore)	442.35	1,491.84
6	From Yes Bank (Sanctioned Limit-Rs. 10.00 Crore)	984.41	-
7	Current Maturities of Long term Borrowings	1,429.39	985.37
	Total (Rs.)	10,207.34	8,778.83

Notes

- 1 All the aforementioned credit facilities are repayable on demand.
- 2 All credit facilities are secured by a first charge through hypothecation of the company's entire current assets, both present and future, and are further secured by fixed assets in accordance with the consortium agreements entered into with the bank
- 3 There is no default in repayment of Loans.
- 4 Rate of Interest -As per sanction letter linked to MCLR

V-MARC INDIA LIMITED
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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

NOTE NO. 8 TRADE PAYABLES :

S No	Trade Payables	As on March 31,2025	As on March 31,2024
1	Trade Payable to MSME*	58.36	8.47
2	Trade Payable to Others	19,567.32	15,434.26
3	Disputed Dues -MSME	-	-
4	Disputed Dues -Others	64.07	-
	Total (Rs.)	19,689.76	15,442.72

There is no principal and interest overdue to Micro and Small enterprises. During the year Rs. 1.24 lakhs (PY-Nil) interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Aging of Trade Payables from the due date of Payment:-

S No	Trade Payables	As on March 31,2025	As on March 31,2024
1	Trade Payable to MSME		
	Less than 1 year	58.36	8.47
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Sub- Total (Rs.)	58.36	8.47
2	Trade Payable to Others		
	Less than 1 year	19,567.32	15,370.19
	1-2 Years	-	64.07
	2-3 Years	-	-
	More than 3 Years	-	-
	Sub-Total (Rs.)	19,567.32	15,434.26
3	Disputed Trade Payable to Others		
	Less than 1 year		
	1-2 Years		
	2-3 Years	64.07	-
	More than 3 Years		
	Sub-Total (Rs.)	64.07	-
	Total (Rs.)	19,689.76	15,442.72

NOTE NO. 9 OTHER CURRENT LIABILITIES :

S No	Other Current Liabilities	As on March 31,2025	As on March 31,2024
1	Statutory Dues Payable	1,539.14	63.18
2	Expenses Payable	592.98	254.80
3	L C Payable	5,069.81	2,092.51
4	Uncleared Cheques	-	326.19
5	Advance from Customer	524.60	763.08
	Total (Rs.)	7,726.54	3,499.76

NOTE NO. 10. SHORT TERM PROVISIONS :

S No	Short Term Provisions	As on March 31,2025	As on March 31,2024
1	Provision for Taxation Net of Advance Tax & TDS*	129.59	24.86
2	Leave Encashment	2.48	1.81
3	Gratuity	8.12	5.73
4	Provision for Audit Fees	6.55	5.63
	Total (Rs.)	146.74	38.03

*In the previous year, Advance Tax and TDS were reclassified and netted off against the Provision for Tax.

V-MARC INDIA LIMITED

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

NOTE No. 11. STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS :

As at March 31, 2025

TANGIBLE ASSETS

Particulars	Cost or Deemed Cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2024	Additions	Revaluation	Deductions/ Trf. To Asset	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Deletions/ Adjustments	Closing as at March 31, 2025	As at 31-03-2025	As at 31-03-2024
Land*	647.69	1.20			648.89	-		-	-	648.89	647.69
Building	5,110.89	958.84			6,069.73	601.44	479.17		1,080.61	4,989.12	4,509.45
Computers	76.37	71.29			147.66	42.65	35.87		78.51	69.15	33.73
Furniture & Fixtures	100.11	27.98			128.09	58.41	15.45		73.86	54.23	41.70
Plant & Machinery	6,063.90	4,862.73			10,926.63	1,665.97	1,249.33		2,915.30	8,011.33	4,397.93
Vehicles	174.69	12.67		33.10	154.26	60.31	35.88	27.47	68.73	85.53	114.37
Total (A)	12,173.65	5,934.70	-	33.10	18,075.26	2,428.79	1,815.69	27.47	4,217.01	13,858.24	9,744.86
Previous Year	7,029.19	5,156.35	-	11.89	12,173.65	1,536.55	900.82	8.58	2,428.79	9,744.86	5,492.64
Capital Work in Progress											
Plant & Machinery not put to use	2,021.11	4,665.41	-	4,415.18	2,271.35	-	-	-	-	2,271.35	2,021.11
Building & Others Assets not put to use	551.30	559.07		957.32	153.05				-	153.05	551.30
Total (B)	2,572.41	5,224.48	-	5,372.50	2,424.39	-	-	-	-	2,424.39	2,572.41
Previous Year	1,505.65	5,760.47	-	4,693.71	2,572.41	-	-	-	-	2,572.41	1,505.65
INTANGIBLES											
	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C)	14,746.06	11,159.18	-	5,405.59	20,499.65	2,428.79	1,815.69	27.47	4,217.01	16,282.64	12,317.27

Note: * Land title deeds are there in the name of the company.

Aging of Project in Progress

Particulars	As on 31st March 2025					As on 31st March 2024				
	<1 year	1-2 Years	2-3 Years	More than 3 years	Total Rs	<1 year	1-2 Years	2-3 Years	More than 3 years	Total Rs
Project in Progress	2,424.39			-	2,424.39	2,572.41				2,572.41
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
Total Rs	2,424.39	-	-	-	2,424.39	2,572.41	-	-	-	2,572.41

NOTE NO. 11 PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS:-

S No.	Property Plant & Equipment	As on March 31,2025	As on March 31,2024
a)	Property Plant & Equipment		
	Gross Block	18,075	12,173.65
	Less: Accumulated Depreciation	4,217	2,428.79
	Net Block	13,858	9,744.86
b)	Intangible Assets		
	Gross Block	-	-
	Less: Accumulated Depreciation	-	-
	Net Block	-	-
c)	Capital Work in progress	2,424.39	2,572.41
d)	Intangible Assets under Development	-	-
	Total (Rs.)	16,282.64	12,317.27

Note: These figures are only abstract of Depreciation Schedule. Detailed Depreciation Chart is separately enclosed.

V-MARC INDIA LIMITED
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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

NOTE NO. 12. DEFERRED TAX ASSETS/(LIABILITY)

S No	Deferred Tax Assets	As on March 31,2025	As on March 31,2024
a)	Deferred tax Assets (DTA)		
	Difference between book WDV and Tax WDV	-	8.53
	Total Deferred tax Assets (DTA)	-	8.53
b)	Deferred tax Liabilities (DTL)		
	Difference between Tax WDV & Book WDV	9.13	-
	Other DTL	-	-
	Deferred tax Liabilities (DTL)	9.13	-
c)	Net deferred tax Assets (Liability)	(9.13)	8.53
	Less: Deferred Tax Assets not recognized considering matter of prudence	-	-
A.	Net Deferred Tax Assets /(Liability)	(9.13)	8.53
B	Mat Credit Entitlement	-	-
	Total Deferred tax Assets/(Liability) (A + B)	(9.13)	8.53

NOTE NO. 13 LONG TERM LOANS AND ADVANCES :

S No.	Long Term Loans & Advances	As on March 31,2025	As on March 31,2024
	Capital Advances/Securities (Unsecured)		
1	Advance for Land	134.10	22.51
2	Advance for Capital Goods*	1,284.49	944.40
	Total (Rs.)	1,418.59	966.92

* In the earlier year, Advance for Capital Goods was grouped under Other Current Assets. It has been reclassified appropriately in the current year.

NOTE NO. 14. STATEMENT OF OTHER NON -CURRENT ASSETS :

S No.	Other Non Current Assets	As on March 31,2025	As on March 31,2024
1	Security Deposits	263.16	212.59
	Total (Rs.)	263.16	212.59

NOTE NO. 15. INVENTORIES :

S No.	Inventories	As on March 31,2025	As on March 31,2024
1	Raw Material	5,302.12	5,168.56
2	Stock in Process	1,318.23	992.39
3	Finished Goods (Including Stock in Trade)	6,376.79	6,186.96
4	Packing Materials	921.32	188.38
5	Scrap	14.16	61.42
	Total (Rs.)	13,932.62	12,597.72

Finished goods are valued of cost or net realizable value on FIFO method. The quantity and value of the stock as taken & certified by the management of the company.

NOTE NO. 16 TRADE RECEIVABLES :

S No	Trade Receivables	As on March 31,2025	As on March 31,2024
1	Unsecured		
	Trade Receivables with Customers	28,743.39	14,387.90
	Less: Provision for Doubtful Debts	300.08	-
	Total (Rs.)	28,443.31	14,387.90

V-MARC INDIA LIMITED

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Aging of Trade Receivables from the due date of Payment:-

S No	Trade Receivables	As on March 31,2025	As on March 31,2024
1	Unsecured, considered Good		
	Less than 6 Months	28,171.98	13,916.40
	6 Months to 1 Years	222.69	207.48
	1-2 Years	124.23	121.63
	2-3 Years	224.49	142.39
	More than 3 Years		
	Provision for Doubtful Debts (Based on Management's Best Estimate)	(300.08)	-
	Total (Rs.)	28,443.31	14,387.90

NOTE NO. 17. CASH AND CASH EQUIVALENT :

S No	Cash & Cash Equivalents	As on March 31,2025	As on March 31,2024
1	Cash-in-Hand	12.51	9.12
2	Balance in Banks with:-		
	– Current Account	134.47	17.90
	– Cash Credit Account	4.07	0.64
3	Margin Money held with banks	3.58	0.61
	Total (Rs.)	154.62	28.27

NOTE NO. 18. SHORT-TERM LOANS AND ADVANCES :

S No	Short Term Loans & Advances	As on March 31,2025	As on March 31,2024
	<u>Unsecured but Considered Good</u>		
1	Advance to Staff and others	22.95	-
2	FDR with Banks*	2,188.67	1,478.58
	Total (Rs.)	2,211.63	1,478.58

* Includes 1778.70 Lakhs earmarked as a lien with Banks

NOTE NO. 19. OTHER CURRENT ASSETS :

S No.	Other Current Assets	As on March 31,2025	As on March 31,2024
1	Balance with Govt Authorities	147.93	53.11
2	Advance to Suppliers	1,482.90	2,303.99
3	Earnest Money Deposit	132.77	-
4	Other Current Assets	106.92	183.32
	Total (Rs.)	1,870.52	2,540.42

NOTE NO. 20. REVENUE FROM OPERATIONS :

S No	Revenue From Operations	As on March 31,2025	As on March 31,2024
1	Sales of Goods Manufactured	88,843.94	54,505.05
2	Sales of Traded Goods	1,261.87	1,823.82
3	Sales of Services	381.65	144.05
	Total (Rs.)	90,487.46	56,472.92

NOTE NO. 21 OTHER INCOMES :

S No	Other Income	As on March 31,2025	As on March 31,2024
1	Rental Income	0.60	0.60
2	Foreign Exchange Gain	-	0.28
3	Interest on Security Deposit	4.74	2.36
4	Interest on Fixed Deposits with Bank	121.27	66.22
5	Duty Drawback	-	1.54
6	Provision for Bad Debts Reversed	-	33.29
7	Profit on Sale of Property Plant & Equipments	10.07	1.67
	Total (Rs.)	136.68	105.96

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

NOTE NO. 22 COST OF MATERIAL CONSUMED :

S No	Particulars	As on March 31,2025	As on March 31,2024
a)	Raw Material Consumed		
	Opening Stock	5,168.56	2,989.90
	Add: Purchases	70,233.41	45,936.82
	Total	75,401.96	48,926.72
	Less: Closing Stock	6,223.44	5,168.56
	Raw Material Consumed	69,178.52	43,758.16

NOTE NO. 23 PURCHASE OF TRADED GOODS

S No	Particulars	As on March 31,2025	As on March 31,2024
a)	Traded Goods Purchase	719.62	1,774.75
	Total Rs.	719.62	1,774.75

NOTE NO. 24. CHANGE IN INVENTORIES :

S No	Change in Inventories	As on March 31,2025	As on March 31,2024
a)	Work-in-progress		
	Opening Balance	992.39	594.46
	Closing Balance	(1,318.23)	(992.39)
b)	Finished Goods (Incl. Stock in Trade):-		
	Opening Balance	6,436.77	4,866.50
	Closing Balance	(6,390.95)	(6,436.77)
	Total (Rs.)	(280.02)	(1,968.20)

NOTE NO. 25. EMPLOYEE BENEFIT EXPENSES :

S No	Employee Benefit Expenses	As on March 31,2025	As on March 31,2024
1	Salaries, Wages, Bonus & Other Benefits	3,586.03	1,892.51
2	Contribution to Provident & Other Funds	59.10	43.07
3	Gratuity & Leave Encashment	57.93	25.83
4	Staff Welfare	95.58	32.59
5	Director Sitting fees	4.25	4.25
	Total (Rs.)	3,802.89	1,998.24

NOTE NO. 26. FINANCE COSTS :

S No	Finance Cost	As on March 31,2025	As on March 31,2024
1	Borrowing Cost/Interest	2,728.16	1,870.55
2	Bank Charges & Commission	335.08	307.14
	Total (Rs.)	3,063.23	2,177.68

NOTE NO. 27. DEPRECIATION AND AMORTIZATION EXPENSES :

S No	Depreciation and Amortization Expenses	As on March 31,2025	As on March 31,2024
1	Depreciation	1,815.69	900.82
	Total (Rs.)	1,815.69	900.82

NOTE NO. 28. OTHER EXPENSES :

S No	Other Expenses	As on March 31,2025	As on March 31,2024
A	Direct Expenses		
1	Consumable Goods	13.45	2.12
2	Freight charges	310.29	199.36
3	Power & Fuel	895.52	716.03

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

4	Repair & Maintenance -Plant & Machinery	250.62	233.15
5	Job Works charges	1,105.87	1,079.41
B	Indirect Expenses		
1	Freight Outward	1,049.80	772.08
2	Business Promotion	267.11	87.86
3	Design, Development & Testing Charges	138.13	86.59
4	Commission on Sales	461.39	107.93
5	Rebate & Discount	881.80	476.65
6	Advertisement Expenses	179.82	32.74
7	Travelling & Conveyance Expenses	279.26	116.46
8	Rates & Taxes	104.08	10.63
9	Insurance	75.63	51.55
10	Legal and professional charges	356.86	105.34
12	Rent	213.38	43.57
13	Repair & Maintenance	54.81	10.75
14	Security Factory premises	89.30	80.61
15	Other General Expenses	228.08	70.80
16	Audit Fee-Statutory	5.00	4.00
17	Provision for Doubtful Debts	300.08	-
18	Interest & Penalty	54.64	27.25
19	Donation	0.51	-
20	CSR Expenditure*	37.42	19.00
	Total (Rs.)	7,352.85	4,333.87

***Corporate Social Responsibility:-**

S No	Particulates	As on March 31,2025	As on March 31,2024
a)	Amount of CSR required to be spent as per s.135 of Companies Act,2013 read with Schedule-VII.	37.42	19.00
b)	Amount of CSR Spent during the Year	1.00	64.00
c)	Excess Amount of CSR spent in Earlier Years but expensed in current year	36.42	-
d)	Earlier Year amount of CSR spent during the year	-	-
e)	Sector wise Break up of Expenditure		
	Donation to Societies having object as specified in Schedule -VII of Companies Act	37.42	64.00
	PM Care Fund-Earlier Years	-	-
f)	Pending Obligation at year end/(Amount in excess to be set off)	(8.58)	(45.00)

NOTE NO. 29. CONTINGENT LIABILITIES :

Contingent Liabilities & Commitments	As on March 31,2025	As on March 31,2024
Bank Guarantee issued not acknowledged as debts	7,754.05	3,717.73
Capital Commitment	2,101.89	1,118.71
Total Rs	9,855.94	4,836.43

NOTE NO 30 RELATED PARTY TRANSACTIONS**(A) List of Related Parties:**

Particulars	Relationship	
	As on March 31,2025	As on March 31,2024
Key Management Personnel (KMP) & Director		
Shri Vikas Garg	Director	Director
Smt. Meenakshi Garg	Director	Director

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Shri Deepak Prabhakar Tikle	Director	Director
Shri Raj Kumar Pandey	Independent Director	Independent Director
Shri Ranjeet Kumar Tibrewal	Independent Director	Independent Director
Shri Vishnu Sharma (Appointed on 21.08.2023 and Resigned on 09.04.2024)	Chief Finance Officer	Chief Finance Officer
Shri. Sanjiv Kumar (Appointed on 26.06.2024)	Chief Finance Officer	NA
Shri Anuj Ahluwalia	Company Secretary & Compliance Officer	Company Secretary & Compliance Officer
Enterprises owned or Significantly influenced by Key Management personnel or their relatives	V -Marc Electricals Pvt Limited	V- Marc Electricals Pvt Limited
	Asia Ambrosia India Private Limited	Asia Ambrosia India Private Limited

(B) Transactions During the Year

Particulars	Relationship	As on March 31,2025	As on March 31,2024
Remuneration/Salary			
Shri Vikas Garg	KMP & Director	144.00	144.00
Shri Deepak Prabhakar Tikle	KMP & Director	33.89	28.80
Shri Anuj Ahluwalia	CS	10.00	8.77
Shri Vishnu Sharma	CFO	-	10.08
Shri. Sanjiv Kumar	CFO	32.70	-
Sitting fees paid			
Smt. Meenakshi Garg	Director	1.25	1.50
Shri Raj Kumar Pandey	Independent Director	1.50	1.50
Shri Ranjeet Kumar Tibrewal	Independent Director	1.50	1.25
Rent Received :-(Excl. GST)			
V Marc Electricals Private Limited		0.60	0.60
Sales of Goods:- (Excl. GST)			
V Marc Electricals Private Limited		-	-
Asian Ambrosia India Private Limited		-	7.60
		-	-
		-	-
Purchase of Goods/Services:-(Excl. GST)	Enterprises Owned/influenced by KMP		
V Marc Electricals Private Limited		2,675.82	1,274.45
		-	-
Purchase of Capital Goods:-(Excl. GST)			
V Marc Electricals Private Limited		0.45	-
		-	-
Job Work Charges Paid:-(Excl. GST)			
V Marc Electricals Private Limited		534.56	571.17

(c) Balance at the end of Year

Particulars	As on March 31,2025	As on March 31,2024
Trade Payables		
V Marc Electricals Pvt Limited	(193.85)	(1,558.17)
Remuneration/Salary Payable		
Shri Vikas Garg	14.88	13.67
Shri Deepak Prabhakar Tikle	2.82	1.66

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Shri Vishnu Sharma	-	0.44
Shri Sanjiv Kumar	3.46	-
Shri Anuj Ahluwalia	0.80	0.81

NOTE NO 31 RETIREMENT BENEFITS

The disclosures as per the Notified AS 15 under the Companies (Accounting Standards) Rules, 2006 (as amended) on Employee Benefits, are as follows:

Leave Encashment:-

Particulars	As on March 31,2025	As on March 31,2024
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	10.59	4.90
Interest Cost	0.67	0.85
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	2.89	2.54
Expenses Recognized in the statement of Profit & Loss	14.16	8.29
Amount to be recognized in the Balance Sheet		
Present Value of Obligation at the end of the I.V.P.	16.59	9.26
Fair Value of Plan Assets at the end of the I.V.P.	-	-
Funded Status	(16.59)	(9.26)
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P.	-	-
Net (Asset)/Liability Recognized in the Balance Sheet	16.59	9.26
Current Liability (Expected Pay-out in Next years as per Schedule III of Companies Act,2013)		
Current Liability (Short term)	2.48	1.81
Non Current Liability (Long term)	14.11	7.45
Total Liability	16.59	9.26
Changes in the Present Value of Obligations		
Present Value of Obligation at the beginning of the I.V.P.	9.26	11.36
Interest Cost	0.67	0.85
Current Service Cost	10.59	4.90
Benefits Paid	(6.83)	(10.40)
Actuarial (Gain)/Loss on Obligation	2.89	2.54
Present Value of Obligation at the end of the I.V.P.	16.59	9.26

Actuarial Assumption

Mortality Table	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates
Discounting Rate	6.75%	7.25%
Salary Rise	5%	5%
Return on Plan Assets	-	-

Gratuity

Particulars	As on March 31,2025	As on March 31,2024
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	22.07	13.39
Interest Cost	5.42	4.78
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	16.46	(0.64)
Expenses Recognized in the statement of Profit & Loss	43.96	17.54

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Amount to be recognized in the Balance Sheet		
Present Value of Obligation at the end of the I.V.P	116.62	74.79
Fair Value of Plan Assets at the end of the I.V.P.		-
Funded Status	(116.62)	(74.79)
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P	-	-
Net (Asset)/Liability Recognized in the Balance Sheet	116.62	74.79
Current Liability(Expected Pay-out in Next years as per Schedule III of Companies Act,2013		
Current Liability (Short term)	8.12	5.73
Non Current Liability (Long term)	108.50	69.05
Total Liability	116.62	74.79
Changes in the Present Value of Obligations		
Present Value of Obligation at the beginning of the I.V.P	74.79	63.73
Interest Cost	5.42	4.78
Current Service Cost	22.07	13.39
Benefits Paid	(2.12)	(6.48)
Actuarial (Gain)/Loss on Obligation	16.46	(0.64)
Present Value of Obligation at the end of the I.V.P	116.62	74.79
Actuarial Assumption		
Mortality Table	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates
Discounting Rate	6.75%	7.50%
Salary Rise	5%	5%
Return on Plan Assets	-	-

NOTE NO 32 KEY RATIOS:-

Particulars	As on 31st March 2025	As on 31st March 2024	%age Variance (*Remarks if Changes>25%)
a) Current Ratio	1.23	1.12	10.39
Total Current Assets (Numerator)			
Total Current Liabilities (Denominator)			
b) Debt Equity Ratio			
Total Borrowings (Numerator)	0.92	1.32	(29.97)
Total Equity (Denominator)			
Remarks:- The ratio has improved during the year primarily due to the fresh issue of shares and an increase in retained earnings			
c) Debt Service Coverage Ratio			
Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Interest + Other non-cash (Numerator)	3.59	2.42	48.03
Debt service = Interest and lease payments + Principal repayment (Denominator)			
Remarks: The ratio has shown improvement during the year, mainly driven by higher profitability.			
d) Return on Equity Ratio	0.24	0.29	(15.43)
Net Profit After Tax			
Average total equity (Denominator)			
e) Inventory Turnover Ratio:-			
Cost of Goods Sold=Cost of Material Consumed+Purchase of Stock in Trade+Change in Inventory of Finished Goods, Work in Progress and Stock in Trade (Numerator)	5.25	4.14	26.78

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NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Average Stock (Denominator)			
Remarks : The ratio has improved due to better inventory management and a favorable shift in the sales product mix.			
(f) Trade Receivables Turnover Ratio:-			
Revenue from Operations (Numerator)	4.23	5.65	(25.20)
Average Trade Receivables (Denominator)			
Remarks An increase in turnover during the last quarter has contributed to the rise in the receivables turnover ratio			
g) Trade Payables Turnover Ratio:-			
Net purchase = Purchase of Stock in trade + Purchase of Raw Material (Numerator)	4.04	4.29	(5.83)
Average Trade Payables(Denominator)			
(h) Net Capital Turnover Ratio:-	10.23	17.25	(40.68)
Revenue from Operations(Numerator)			
Working Capital = Total Current Asset - Total Current Liabilities (Denominator)			
Remarks An increase in turnover has reduced this ratio.			
(i) Net Profit Ratio:- (In %age)	3.99	4.76	(16.11)
Profit for the period (Numerator)			
Revenue from Operations (Denominator)			
(j) Return on Capital Employed:-			
Earning before finance cost and tax (Numerator)	0.31	0.36	(15.68)
Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities(if any) (Denominator)			

NOTE NO 33 SEGMENT REPORTING: -

The Company primarily operates in one segment which comprises of manufacturing and sale of Wires & cables identified in accordance with principle enunciated in Accounting Standard AS-17, Segment Reporting. Hence, separate business segment information is not applicable.

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of AS-17 Operating Segment

The Company has three manufacturing Unit in the state of Uttarakhand and all the company is supplying its product within India and outside India, there is no Geographical segments for disclosure as the secondary segment.

NOTE NO. 34. OTHER STATUTORY INFORMATION: -

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with companies struck off.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

V-MARC INDIA LIMITED
CIN-L31908UR2014PLC001066**NOTES TO FINANCIAL STATEMENTS***Amount in Rs. Lakhs*

- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per Our Separate Report on Even date.

For Rajeiv Singal & Co

Chartered Accountants

(CA Sunil Kumar)**Partner**

M No 408730

FRN: 008692C

Date: 12.05.2025**Place: Haridwar**

For & on behalf of the Board of Directors

of V- Marc India Limited**Deepak Prabhakar Tikle**

Director

DIN-09756849

Anuj Ahluwalia

Company Secretary

Vikas Garg

Managing Director

DIN-05268238

Sanjiv Kumar

Chief Financial Officer



If you require any further clarification, please feel free to contact us –
we will be pleased to depute our representative to assist you.

V- MARC INDIA LIMITED

Plot No. 3,4,18 & 20 A, Sector - IIDC, SIDCUL, Haridwar, Uttarakhand - 249403

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