



**V-MARC** India

Jeeyo Jindagi Befikar...

**V-Marc India Limited**



# ANNUAL REPORT 2022-23

# Table Of Content

## ANNUAL REPORT CONTENT

### CORPORATE OVERVIEW

About Company	01
History-Our journey	02
Company Profile	03
List of Certifications	18
Approvals	24
Prestigious Clients	27
Customer & Dealer Network	31
Corporate Information	33
Message from the Desk of Managing Director	34
Board of Directors	35

### STATUTORY SECTION

Notice of Annual General Meeting	36
Directors Report	48
Management Discussion and Analysis Report	60
Annexures to Director's Report	62

### FINANCIAL SECTION

Independent Auditor's Report	77
Balance Sheet	83
Profit & Loss Account	84
Cash Flow Statement	85
Notes on the Financial Statement	86

## INVESTOR INFORMATION

CIN: L31908UR2014PLC001066

NSE code: VMARCIND

AGM date: 29<sup>th</sup> September, 2023

Market Capitalization : 9069 (Rs. In Lakhs)  
as on 31<sup>st</sup> March, 2023

### **DISCLAIMER**

This document contains statements about expected future events and financials 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.

Start where  
you are  
use what  
you have  
do what  
you can



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



To be a renowned global multi-product, eco-friendly, corporate house sharing happiness & wealth with its clients, stakeholders & employees.



We aim to make our mark globally by timely executing supplies of high quality, eco-friendly products, priced optimally while fulfilling societal responsibilities.

**WE ARE DETERMINED TO CATER TO THIS DEMAND AND CREATE OUR SUCCESS STORY, AGAIN.**

**PAT in 2022-23**  
109% ↑ Y-o-Y up

₹  
**10.44**  
Crores

\*EBITDA:  
Earnings Before  
Interest, Tax,  
Depreciation  
and Amortisation

₹  
**27**  
Crores

**EBITDA in 2022-23**  
75.45% ↑ Y-o-Y up

**Revenues in 2022-23**  
36% ↑ Y-o-Y up

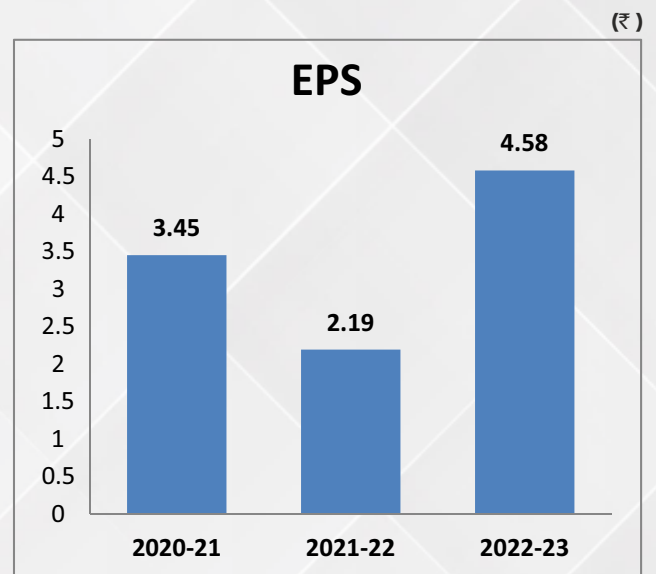
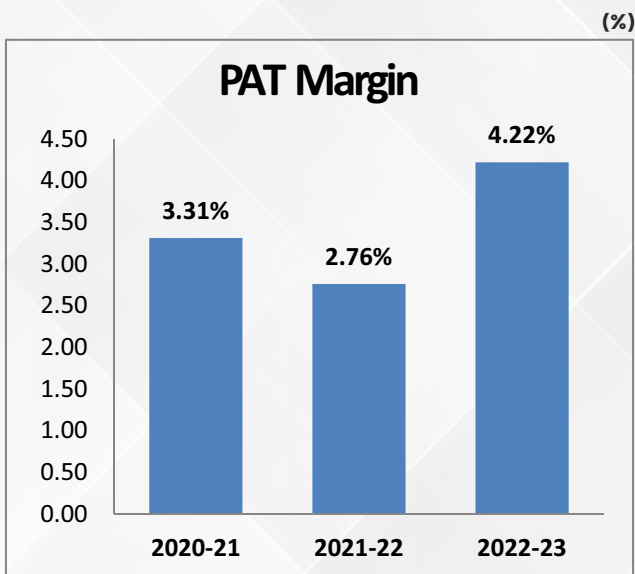
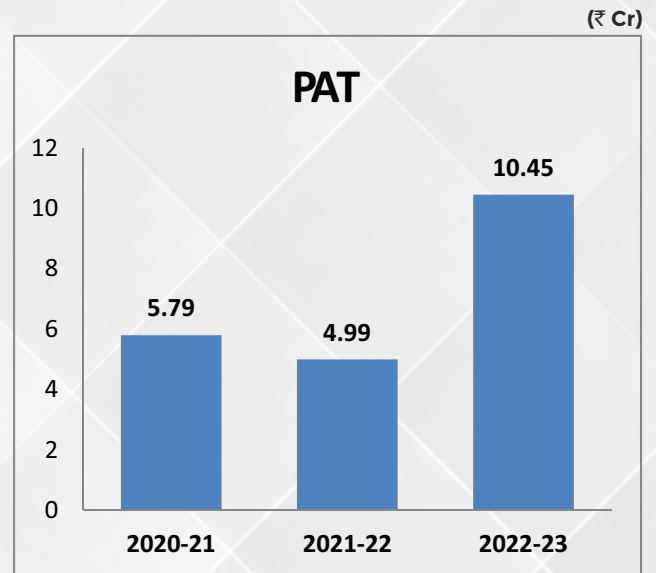
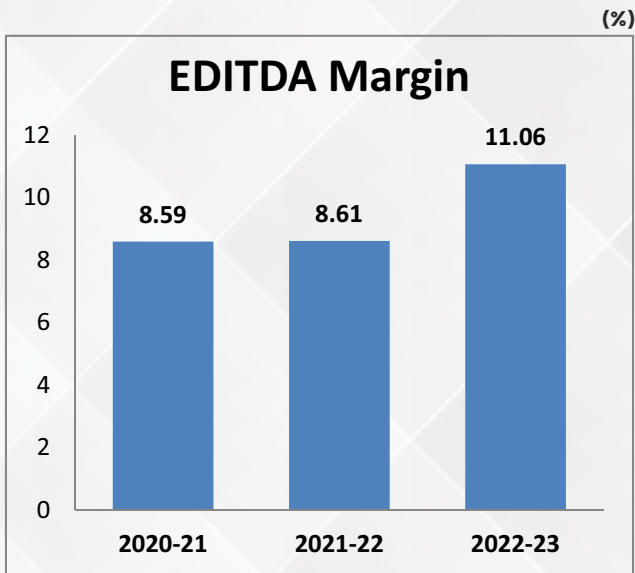
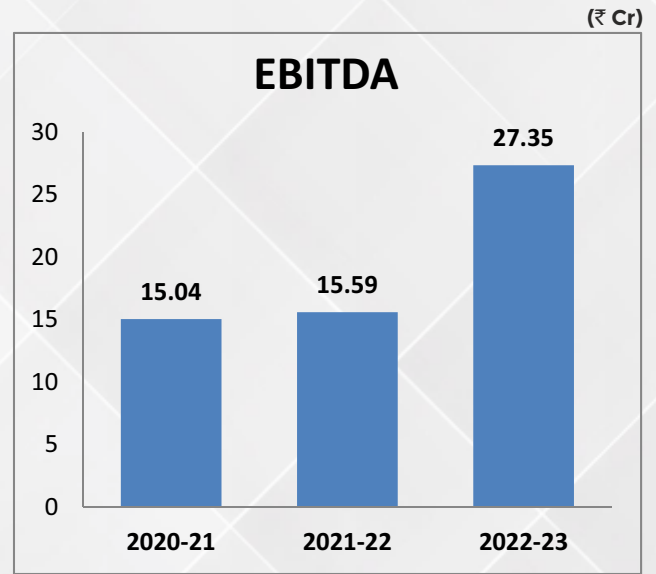
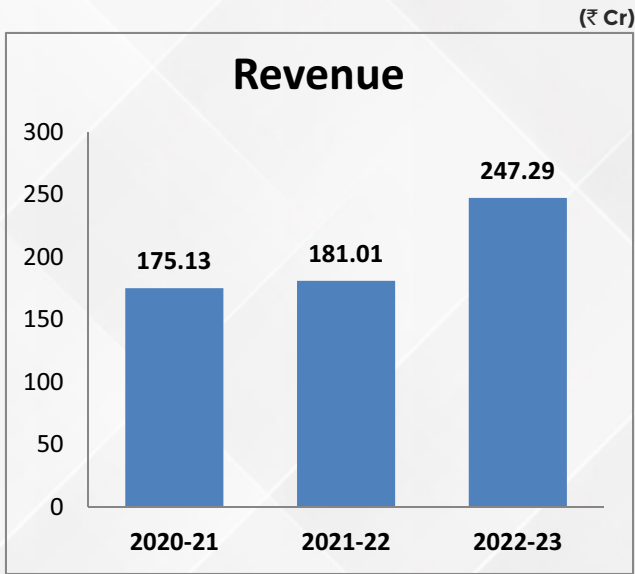
₹  
**247**  
Crores

PAT:  
Profit After  
Tax

**205**

**Employees as on**  
31<sup>st</sup> March, 2023

# FINANCIAL SUMMARY



\*EBITDA: Earnings before Interest Tax Depreciation and Amortization

\*PAT: Profit After Tax

\*EPS: Earnings Per Share

## **ABOUT COMPANY**

**"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. Customers' 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 customers' confidence. A very huge quantity of our cables has been in operation across India. The Organization is also committed to comply with all applicable environment, health & safety legislations and all other requirements of existing & prospective buyers.

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.....

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.

**"V-Marc"** has earned the trust and reputation in INDIA by winning the customers' confidence.

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 & safety legislations and 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 customers. 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:

**Reliable & consistent quality.**

**Consistently timely deliveries.**

**Commercially competitive prices.**

**Product development & enrichment as demanded by the changing markets.**

**A targeted stock policy.**

**Technical Support for cable applications / cables cost optimization for projects etc.**

## HISTORY

Our MD, the first-generation entrepreneur Shri Vikas Garg Ji had a very humble inception in 1996 with the manufacturing of house wiring cables, the simplest product of wires & cable industry. Good quality, optimal pricing & consistently timely deliveries helped us in winning trust of buyers. We established and thus the demand for our products increased multi fold. We established our factory at SIDCUL Haridwar in 2006 and named it Asian Wires & Cables Industries. We enhanced our product range by adding LT PVC & XLPE cables in 2009. In 2012 we put up a new plant & added Aerial Bunched Cables to our product range. In 2014 this company got incorporated as Asian Galaxy Pvt Ltd. In 2017, we further added another factory to manufacture HT cables up till 33kV.

In April 2021, we launched our IPO & became a public limited company. In spite of the low sentiments in the pandemic-stricken market our IPO had an overwhelming response and the issue was successfully subscribed.

Now, we are in the process of setting up the new plant and also to introduce a new product line of higher voltage upto & including 110KV

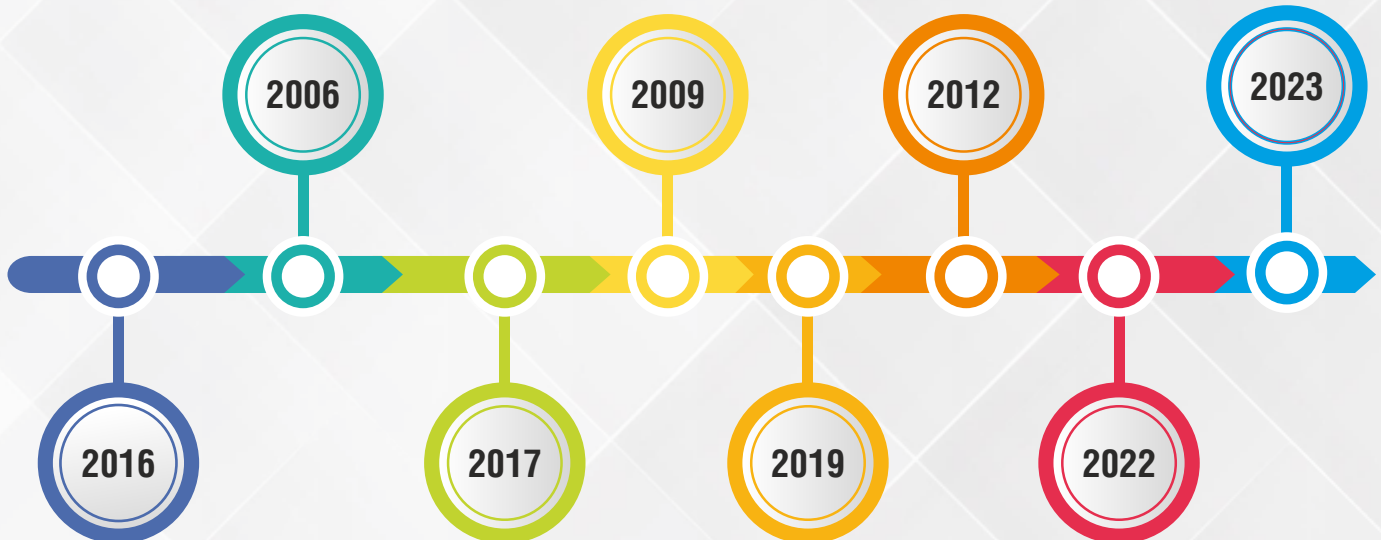
## OUR JOURNEY

**FOUNDED**  
Started with 2 product line & Vibrant work force

**LOWER VOLTAGE XLPE CABLES**  
Introduced New product line i.e. LT XLPE Cables

**NEW PLANT SETUP**  
Setup New Plant along with new product line i.e. LT Aerial Bunched Cables

**240+ Crore Turnover**  
Crossed 240+ Cr.



2006

2009

2012

2023

2016

2017

2019

2022

**NPC 1st PRIZE WINNER**  
MSME Unit of the Year 2015-2016  
awarded by NPC under Make In India.

**33KV PLANT SETUP**  
Introduced High Voltage Cables upto & including 33KV

**200+ CRORE**  
Turnover crossed 200+ Cr

**MEGA EXPANSION PLAN**  
New Plant Setup & also to introduce new product line of higher voltage upto & Including 110KV.

# COMPANY PROFILE



# COMPANY



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





# about us ?

“

We are steered by the foresight and wisdom of Mr. Vikas Garg, the vision of becoming a pioneer in the cable industry. His directions have enabled us in going well in the industry, the enterprise too has a strong good will in the market; in particular having all the facilities from production, testing & packaging. Other than production, we lay our strong focus on the market research, which is done to make better decision in development and marketing. Our extensive market research indicates the needs and requirement in the market. V-MARC is globally approved and recognized by leading consultants, architects, engineers and electrical contractors.

”



Latest Addition: Triple Head Extruder with Scholz CCV Line from Germany.



# what we think



What was once thought of as science fiction is now a reality. Today technology has transformed our lives. We are surrounded by innumerable devices that perform many of our daily tasks, more efficiently and productively to enable us to lead a great life.

Our products are designed to deliver peak performance at all times while ensuring complete safety. Every product is ideally suited for smart homes, smart offices and smart buildings of present and the future.

Our wide range of products is a perfect combination of futuristic technology, electrical ingenuity and splendid aesthetics.







# what are we ?

“

V-MARC India Limited (formerly known as Asian Galaxy Private Limited) is one of the leading manufacturers of LT/HT Power, MVCC, Control, Aerial Bunched Cables, Domestic, Industrial, Flexible wires, cables and MCB, RCCB, Distribution Box, Insulation Tape, LED night bulb as per BIS standards. We have consistently followed a growth path owing to our philosophy of Quality product. Our primary focus has been on customer delight. Our manufacturing unit is well equipped with modern plant & machinery and have complete testing equipment backed up with well qualified and trained personnel, quality systems with ISO 9001:2015 & 14001:2015 accreditation with strong supply line of suppliers i.e., HCL, NALCO, BALCO, HINDALCO, KLJ, KALPENA. Quality is our main objective for all activities at "V-MARC". We adopt stringent control right from the raw material stage up to finished cable with process control during the manufacturing stage. Beside this, we hold BIS license for IS:694:2010, IS: 17048/2018, IS:1554 (Part-1)/1988, IS-7098 (PART 1-1988).IS:14255/1995, 1S:7098 (Pt-2):2011, IS:7098 (Pt-3) IS-398 (Pt-2:1996)

”

### HRFR MULTISTRAND CABLES

01



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

02



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

03



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

04

### HF FR (ZH FR) CABLES



Halogen Free Flame Retardant Cables  
Up to 1100 Volt

- Conductor** : Aluminium/Copper-Class-1/2/5
- Insulation** : HFI-TP70 / HFI-XL70/ HFI-XL90
- Sheath** : HFS-TP70 / HFS-TP90 / HFS-X-70 / HFS-XL 90
- 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
- Specifications** : IS-17048 , IS-8130

05

### 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

06

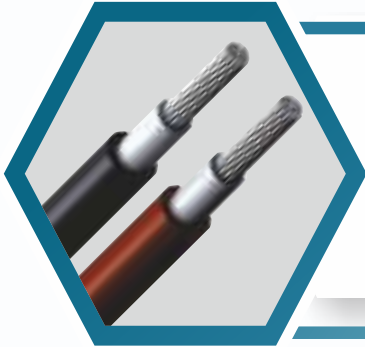
### 3 CORE FLAT CABLES



- 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)

## D C SOLAR CABLES

07



- | **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

08



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

09



Up To 11 kV(E)

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



## HT POWER CABLES

# 10



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)

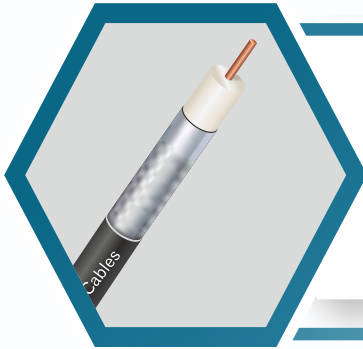
**Product Range** :

- Single Core - Up to 1000sq mm
- Three Core - Up to 400 sq mm

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

## COXIAL CABLES

# 11



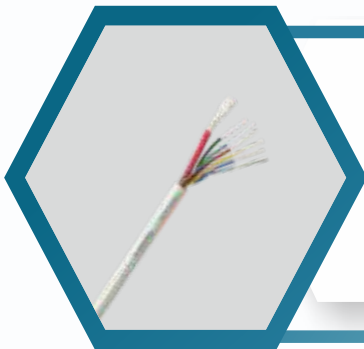
- High Quality Co- Axial Cable for TV Network.
- Low Attenuation Value.
- Low Loss in Signal Quality
- High Band Width
- Long Life

**Product Range** :RG-6

**Conductor** : Solid Annealed Bare Copper.

## CCTV CABLES

# 12



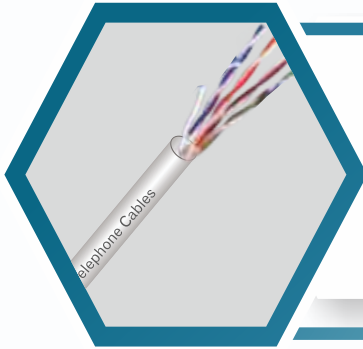
- High Quality & Reliable Transmission of Voice, Video & Data.
- Highly Shock Proof & Durable.

**Product Range** : CCTV3+1, CCTV4+1

**Conductor** : Flexible Bare Copper

### TELEPHONE SWITCHBOARD CABLES

13

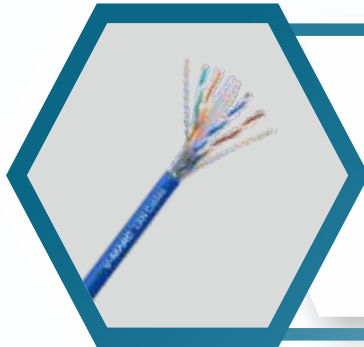


- Designed for Voice Clarity and Elimination of cross talk.
  - Low Attenuation Value.
  - High Speed Transmission.
  - Long Life
- Product Range** : 1 Pair Upto 20 Pair  
**Conductor** : Bright Annealed Pure Electrolytic Copper.



### LAN CABLES

14



#### 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

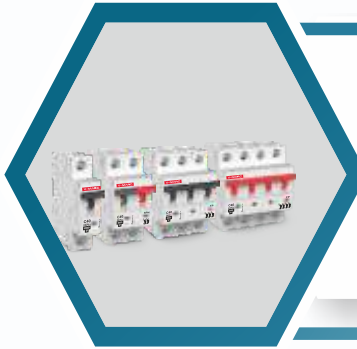
15



- 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

# 16



**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 - 30C to 70C.

## RESIDUAL CURRENT CIRCUIT BREAKER

# 17



**Residual Circuit Breaker RCCB- Static Series**

**Range:** 06A - 63A

**Execution:** Double Pole, Four Pole

**Specification:** IS/I2640, 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

# 18



**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.

## FR PVC ELECTRICAL INSULATION TAPE

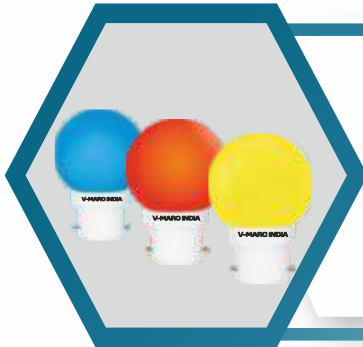
# 19



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)

## LED NIGHT BULB

# 20



Plug and play for direct socket, 2 pin operation  
98 percent energy saving over GLS night lamps  
Long life span of up to 10 years  
Application: As night lamp and for decoration purposes  
Power: 0.5W

We at V-Marc are devoted towards meeting the customers' needs and expectations by delivering an array of uncompetitive services and solutions through continual improvement of our systems and manufacturing processes.



# 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	





**For another communication**

Dehradun Branch Office-UCF Sadan,  
Ground Floor, Deep Nagar Road, Vishnu  
Vihar, Dehradun,  
DEHRADUN,UTTARAKHAND,248001  
**Address:**  
**Phone:** 761777270, 761777278  
**Fax:** 01352665272  
**E-Mail:** dhbo@bis.gov.in  
**Web:** www.bis.org.in, www.manakonline.in

**BUREAU OF INDIAN STANDARDS**

Attachment to Licence No. CML- 2539158

CML-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
2539158	V-MARC INDIA LIMITED - Plot No.3, 4 18 & 20A, Sector- HDC, 8B, IIE, Rampur . . HARIDWAR : 249403	PVC insulated (heavily) electric cables: Part 1 For working voltages upto and including 1 100 V	IS 1554 : PART 1 : 1988

**Endorsement No. 14 Dated 28-Nov-2022**

Whereas, the licence was valid upto First December Two Thousand Twenty Two.

Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 30-NOV-2022 has been extended from First December Two Thousand Twenty Two to Thirty November Two Thousand Twenty Three

Other terms and conditions of licence remain same.

Branch Head (Dehradun Branch Office)

Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi 110002, 9 Bahadur Shah Zafar Marg, ,DELHI,110002

**Contact No:** +91 11 23230131, 23233375, **Fax:** +91 11 23234062, 232 **Email:** info@bis.gov.in



**For another communication**

Dehradun Branch Office-UCF Sadan,  
Ground Floor, Deep Nagar Road, Vishnu  
Vihar, Dehradun,  
DEHRADUN,UTTARAKHAND,248001  
**Address:**  
**Phone:** 761777270, 761777278  
**Fax:** 01352665272  
**E-Mail:** dhbo@bis.gov.in  
**Web:** www.bis.org.in, www.manakonline.in

**BUREAU OF INDIAN STANDARDS**

Attachment to Licence No. CML- 2539360

CML-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
2539360	V-MARC INDIA LIMITED - Plot No.3, 4 18 & 20A, Sector- HDC, 8B, IIE, Rampur . . HARIDWAR : 249403	Crosslinked polythene insulated PVC sheathed cables: Part 1 For working voltage upto and including 1988 1 100 V	IS 7098 : PART 1 : 1988

**Endorsement No. 14 Dated 28-Nov-2022**

Whereas, the licence was valid upto First December Two Thousand Twenty Two.

Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 30-NOV-2022 has been extended from First December Two Thousand Twenty Two to Thirty November Two Thousand Twenty Three


Other terms and conditions of licence remain same.

Branch Head (Dehradun Branch Office)

Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi 110002, 9 Bahadur Shah Zafar Marg, ,DELHI,110002

**Contact No:** +91 11 23230131, 23233375, **Fax:** +91 11 23234062, 232 **Email:** info@bis.gov.in





**For another communication**  
Dehradun Branch Office-UCF Sadan,  
Ground Floor, Deep Nagar Road, Vishnu  
Vihar, Dehradun,  
DEHRADUN,UTTARAKHAND,248001

**Address:**  
**Phone:** 761777270, 761777278  
**Fax:** 01352665272  
**E-Mail:** dhbo@bis.gov.in  
**Web:** www.bis.org.in, www.manakonline.in

**BUREAU OF INDIAN STANDARDS**

**Attachment to Licence No. CML- 8907801**

CML-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
8907801	V-MARC INDIA LIMITED - Plot No.3, 4 18 & 20A, Sector IIDC, SIDCUL, , HARIDWAR : 249403	POLYVINYL CHLORIDE INSULATED UNSHEATHED AND SHEATHED CABLES CORDS WITH RIGID AND FLEXIBLE CONDUCTOR FOR RATED VOLTAGES UP TO AND INCLUDING 1100 V	IS 694 : 2010

**Endorsement No. 19 Dated 30-Jan-2023**


Whereas, the licence was valid upto First February Two Thousand Twenty Three.

Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 31- JAN-2023 has been extended from First February Two Thousand Twenty Three to Thirtfirst January Two Thousand Twentfour

Other terms and conditions of licence remain same.

Branch Head (Dehradun Branch Office)

Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi 110002. 9 Bahadur Shah Zafar Marg, ,DELHI,110002  
**Contact No:** +91 11 23230131, 23233375, **Fax:** +91 11 23234062, 232 **Email:** info@bis.gov.in 23239402



**For another communication**  
Dehradun Branch Office-UCF Sadan,  
Ground Floor, Deep Nagar Road, Vishnu  
Vihar, Dehradun,  
DEHRADUN,UTTARAKHAND,248001

**Address:**  
**Phone:** 761777270, 761777278  
**Fax:** 01352665272  
**E-Mail:** dhbo@bis.gov.in  
**Web:** www.bis.org.in, www.manakonline.in

**BUREAU OF INDIAN STANDARDS**

**Attachment to Licence No. CML- 8990006**

CML-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
8990006	V-MARC INDIA LIMITED - Plot No.3, 4 18 & 20A, Sector IIDC, SIDCUL, , HARIDWAR : 249403	Aerial Bunched Cables for working voltages upto and including 1100 Volts	IS 14255 : 1995

**Endorsement No. 15 Dated 30-Jan-2023**


Whereas, the licence was valid upto First February Two Thousand Twenty Three.

Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 31- JAN-2023 has been extended from First February Two Thousand Twenty Three to Thirtfirst January Two Thousand Twentfour

Other terms and conditions of licence remain same.

Branch Head (Dehradun Branch Office)

Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi 110002. 9 Bahadur Shah Zafar Marg, ,DELHI,110002  
**Contact No:** +91 11 23230131, 23233375, **Fax:** +91 11 23234062, 232 **Email:** info@bis.gov.in 23239402



**For another communication**  
Dehradun Branch Office-UCF Sadan,  
Ground Floor, Deep Nagar Road, Vishnu  
Vihar, Dehradun,  
DEHRADUN,UTTARAKHAND,248001

**Address:**  
**Phone:** 761777270, 761777278  
**Fax:** 01352665272  
**E-Mail:** dhbo@bis.gov.in  
**Web:** www.bis.org.in, www.manakonline.in

**BUREAU OF INDIAN STANDARDS**

**Attachment to Licence No. CML- 8300101798**

CML-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
8300101798	V-MARC INDIA LIMITED - Plot No.3, 4 18 & 20A, Sector I.I.D.C., SIDCUL, Haridwar, , Part 2 Aluminium conductors, galvanized steel reinforced	Aluminium conductors for overhead transmission purposes:	IS 398 : PART 2 : 1996

**Endorsement No. 9 Dated 05-Nov-2022**


Whereas, the licence was valid upto Sixth November Two Thousand Twenty Two.

Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 05- NOV-2022 has been extended from Sixth November Two Thousand Twenty Two to Fifth November Two Thousand Twenty Three

Other terms and conditions of licence remain same.

Branch Head (Dehradun Branch Office)

Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi 110002. 9 Bahadur Shah Zafar Marg, ,DELHI,110002  
**Contact No:** +91 11 23230131, 23233375, **Fax:** +91 11 23234062, 232 **Email:** info@bis.gov.in 23239402



**For another communication**  
Dehradun Branch Office-UCF Sadan,  
Ground Floor, Deep Nagar Road, Vishnu  
Vihar, Dehradun,  
DEHRADUN,UTTARAKHAND,248001

**Address:**  
**Phone:** 761777270, 761777278  
**Fax:** 01352665272  
**E-Mail:** dhbo@bis.gov.in  
**Web:** www.bis.org.in, www.manakonline.in

**BUREAU OF INDIAN STANDARDS**

**Attachment to Licence No. CML- 8300020394**

CML-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
8300020394	V-MARC INDIA LIMITED - Plot No.3, 4 18 & 20A, Sector I.I.D.C.8B, I.I.E, Ranipur, , Part 2 For Working Voltages from 2011 SIDCUL, , SIDCUL : 249403	Crosslinked Polythene Insulated Thermoplastics Sheathed Cables -	IS 7098 : PART 2 : 2011

**Endorsement No. 12 Dated 06-Apr-2023**

Whereas, the licence was valid upto Eighth April Two Thousand Twenty Three.

Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 07- APR-2023 has been extended from Eighth April Two Thousand Twenty Three to Seventh April Two Thousand TwentyFour

Other terms and conditions of licence remain same.

Branch Head (Dehradun Branch Office)

Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi 110002. 9 Bahadur Shah Zafar Marg, ,DELHI,110002  
**Contact No:** +91 11 23230131, 23233375, **Fax:** +91 11 23234062, 232 **Email:** info@bis.gov.in 23239402





# APPROVALS

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

# APPROVALS

S. No.	Registration Authority
49	Western Railways
50	MPPKVCL, Indore
51	HVPL, Panchkula

S. No.	Registration Authority
52	PDIL, Noida
53	UPJAL NIGAM, Lucknow
54	HAL, Kanpur





# PRESTIGIOUS CLIENTS



## List of Customers

SAIL PLANT	<p>SAIL-Bhilai Steel Plant.            SAIL-IISCO Plant Burnpur            SAIL- Bokaro Steel Plant            SAIL-Durgapur Steel Plant            SAIL- Rourkela Steel Plant            SAIL-Alloy Steels Plant            SAIL -Salem Steel Plant</p>
SAIL MINES	<p>SAIL Iron Ore Mines - Meghahatuburu (MIOM)            SAIL Barsua Iron Mines (BIM)            SAIL Kalta Iron Mines(KIM)            SAIL Bolani Iron Mines(BOM)</p>
GAIL	Gail India Ltd VijayPur Guna (MP)
NTPC	<p>NTPC Badarpur            NTPC Dadri            NTPC Rihand            NTPC Vindhyachal Super Thermal Power            Panipat Thermal Power Station Panipat</p>
NTPC SAIL	NSPCL (Joint Venture of NTPC & SAIL)
BPSCL	BPSCL ( Joint Venture of SAIL & DVC)
BHEL	<p>BHEL PEM Noida            BHEL Hyderabad            BHEL Bhopal</p>
IOCL	IOCL Noida, Paradip, Balasore, Haldia, ,Budge-Budge,
ONGC	ONGC Nagira Assam
COAL FIELD	<p>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            South Eastern Coal Field Gevra Area</p>
POWER GRID	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
ELECTCITY BOARD	UPCL Dehradun Uttarakhand CSPDCL Raipur Chhattisgarh MPPKVCL Jabalpur (MP) MPMKVCL Bhopal (MP) MP PPKVCL 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.



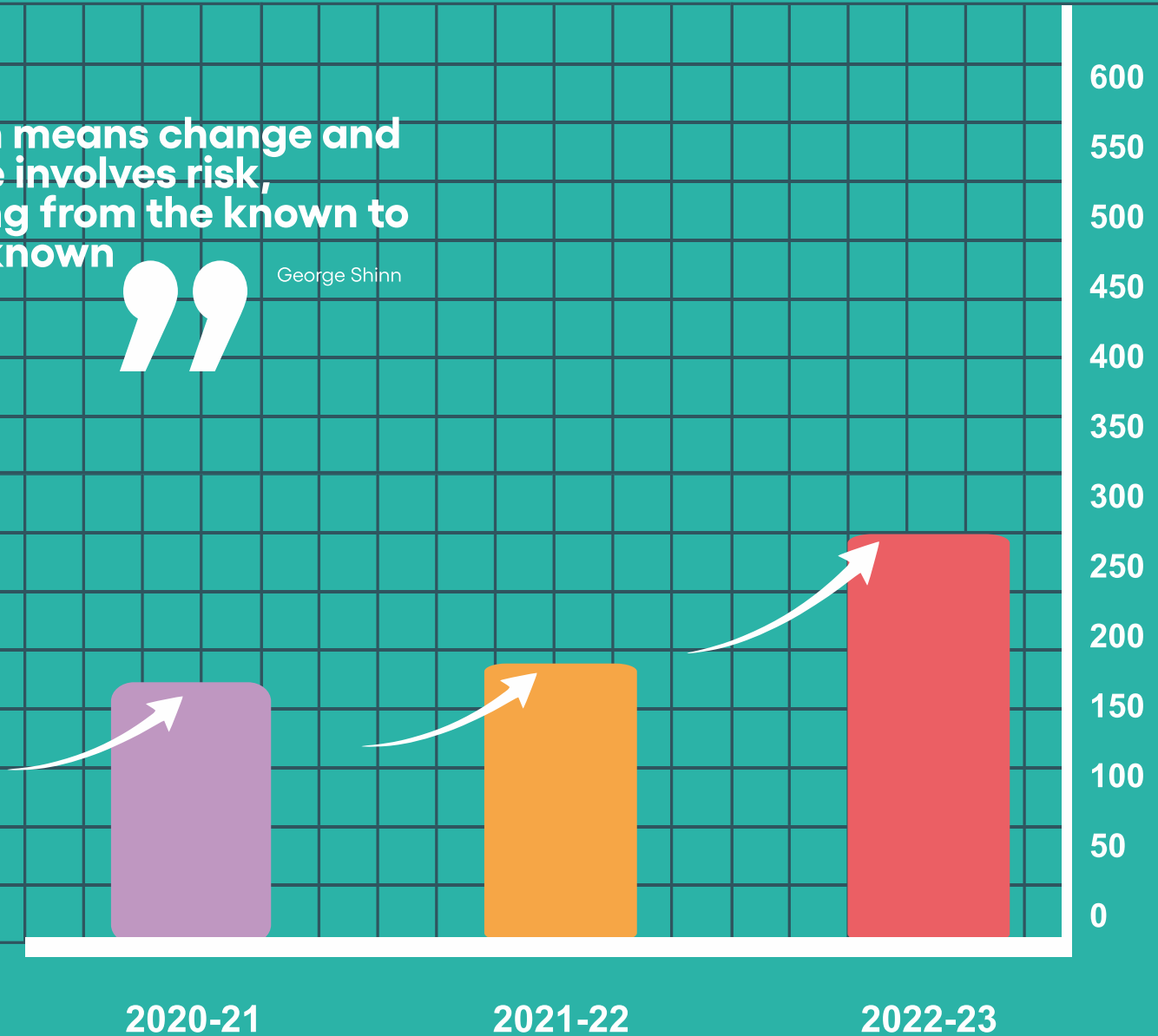
# Last 3 Year Turnover



Growth means change and change involves risk, stepping from the known to the unknown



George Shinn



## CORPORATE INFORMATION

### Board of Directors

Mr. Vikas Garg	Managing Director
Mr. Aloak Kumar Tulsyan	Whole Time Director-Executive (Resigned w.e.f 04.10.2022)
Mr. Deepak Prabhakar Tikle	Additional Director- Executive (Appointed w.e.f 02.11.2022)
Mr. Mukesh Bansal	Independent Director (Resigned w.e.f 26.04.2023)
Mr. Raj Kumar Pandey	Independent Director
Mrs. Meenakshi Garg	Non -Executive Director
Mr. Ranjeet Kumar Tibrewal	Additional Director- Non-Executive & Independent (Appointed w.e.f 26.04.2023)

### Management Team

Mr. Neeraj Kumar Khatod	Vice President (Sales & Marketing)
Mr. Qurban Ahmad Khan	Regional Manager (Sales & Marketing)
Mr. Vijay Bhatt	General Manager (Sales & Marketing)
Mr. Suresh Chandra Chandola	General Manager (Quality & Controls)
Mr. Shiv Kishore Rai	General Manager (Production & Planning)
Mr. Vineet Kumar Agarwal	General Manager (Operations)
Mr. Brijmohan Garg	General Manager (Production)
Mr. Anjit Prasad	Senior Manager (Sales & Marketing)
Mr. Nalini Kanta Swain	Senior Manager (Sales & Marketing)
Mr. Surendra Singh Rawat	Head- Project Sale (North)
Mr. Dushyant Singh Sengar	Manager -Retail Sales (Sales & Marketing)
Mr. Syed Saif Ali Jafri	Sales Head (West Bengal, Bihar & Jharkhand) (Sales & Marketing)
Mr. Anurag Madan	Vice President (Marketing & Sales)
Mr. Gyan Prakash Sharma w.e.f 08.06.2023	Head- Legal

### Chief Financial Officer

Mr. Ranjan Kumar Sawarna

### Company Secretary

Kanchan Gupta (Resigned w.e.f 27.04.2023)  
Anuj Ahluwalia (Appointed w.e.f 16.05.2023)

### Statutory Auditor

Rajeev Singal & Co.  
Chartered Accountants  
Muzaffarnagar, Uttar Pradesh

### Internal Auditor

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

### 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-, SIDCUL, Haridwar, Uttarakhand-249403

### 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

### Registered Office

Plot No.3, 4, 18 & 20A, Sector-IIDC, SIDCUL, Haridwar, Uttarakhand-249403, India, Tel No- +91-01334-239638

### Depot

(1) Uttar Pradesh (2) Bihar (3) Jharkhand (4) Madhya Pradesh (5) Orissa

### Bankers/ Financial Institution

1.Punjab National Bank 2. Indusind Bank 3. Axis Bank 4.Union Bank of India

## MESSAGE FROM THE DESK OF THE MANAGING DIRECTOR

“ There is only one boss. The customer.”  
-Sam Walton

### Dear Shareholders

Risk and Innovations are an integral part of business. It is how we respond to them that makes the difference. For V-Marc India Limited risk and challenges are not something new. We are on continuous basis witnessing the change at an unprecedented speed and scale as well as complexity all around us.

India Cable Management Market size is projected to grow at a CAGR of 11.2% during 2022-2028. The rapid growth in infrastructure of the country including railways, metros, tunnels, bridges and roads along with the rising power generation in the country which would also support the exponential growth the country is witnessing in its digital infrastructure.

Industry 4.0 with a fast pace as it is well supported and compatible with the India's robust digital infrastructure, cable management would soon be applied in smart factories to prevent entanglements of wires and cables that are essential to connect the cyber-physical systems and their seamless functioning.

### Year Under Review

FY23 financial results shows a positive attitude in the organization and also it signifies our way and vision for the future on the right track to determine our efficiency with all resources. We are overwhelmed to deliver the efficient performance in the FY23 and committed to do well as in future also, we are in continuous process on our transformation journey.

During the year, we achieved the milestone of Rs. 247.00 Crores top line despite challenges from various fronts. We continued to deliver a strong performance by registering the highest revenue and PAT in our Company. A robust cash generation ability and a strong balance sheet have sustained us through the business cycles.

We are pleased to inform that the company has started its production line to produce the higher HT cables like 33 KVA and 66 KVA. Your company would be able to participate in almost all the tender floated by all the state Government Electricity Board as well as all the central government PSU like NTPC, NHPC.

### Strategy for the future

With a strong and dynamic team, a comprehensive product portfolio, and a customer-centric approach, our business fundamentals remain strong, and we expect our performance to reflect the significance of our business model. With our growth strategy under Project LEAP, we are confident in realizing our long-term goals.

At V-Marc, we are determining to freeze the opportunities that stays ahead and making value for our stakeholders by entering new untapped business potential verticals including growth in B2C business, sustained demand in the B2B segment. Orders in these segments largely originate from government tenders and PSU organizations. Our strong relationships, focus on quality, prequalification criteria and cost competitiveness will enable us to capitalize on the opportunity.

### Outlook

Our well-spread distribution network has been our driving force in reaching out to different parts of the country. We have set an ambitious target of growing our distribution network to 1,00,000 retail touchpoints by connecting with 500 distributors each reaching out to around 200 retailers. Our continued investments in brand building and channel partner engagement will help us augment our market reach and connect. Government's continued strong focus on rural electrification and affordable housing also augur well for the wires and cables industry.

As a responsible corporate leader, we have remained aware of our social responsibilities and will continue to focus on Environment Social & Governance (ESG) priorities. The efficient use of water and energy from cleaner sources and zero tolerance for fatalities at our facilities continue to be our primary focus areas.

Looking forward I would like to extend my heartfelt gratitude to all our employees, leadership team, and all stakeholders, including our investors, customers, channel partners, bankers, consultants, and well-wishers, for their unwavering support and belief in our abilities. We look forward to another year of triumphant performance, driven by our unrelenting pursuit of excellence.

Sd/-  
Vikas Garg  
Managing Director

## **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.

### **Additional Director (Independent)**

Mr. Ranjeet Kumar Tibrewal is a practicing Chartered Accountant with a vast experience of 19 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. Ranjeet Kumar Tibrewal**



**Mr. Deepak Prabhakar Tikle**

### **Additional Director (Executive)**

Mr. Deepak Prabhakar Tikle is a proactive leader with 32 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.

### **Independent Director**

He is a Company Secretary (CS) by Profession. He is having experience of more than 13 years in the corporates. He was associated with Patanjali Food & Herbal Park Private Limited for around 11 years in leadership roles in establishing the Mega Food Park, Scheme of ministry of Food Processing Industries.



**Mr. Raj Kumar Pandey**



**Mrs. Meenakshi Garg**

### **Non-Executive Director**

She is Associated with the company for last 11 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 TENTH ANNUAL GENERAL MEETING

**NOTICE is hereby given that the Tenth Annual General Meeting (“AGM”) of the shareholders of V-Marc India Limited will be held on Friday, September 29, 2023 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 of the Audited Standalone financial statement of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of **Mrs. Meenakshi Garg (DIN 05268233)**, who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**  
**“RESOLVED THAT pursuant to Section 161 and other applicable provisions** of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Article of Association of the Company, Mr. Deepak Prabhakar Tikle (DIN: 09756849) 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 November 02, 2022 with the recommendation of the Nomination and Remuneration Committee and holds office up to the date of this Annual General Meeting, is eligible for appointment, be and is hereby appointed as a Director, liable to retire by rotation.”
4. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**  
**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members be and hereby accorded for appointment of Mr. Deepak Prabhakar Tikle (DIN: 09756849) as Executive & Non-Independent Director of the Company for a period of three years with effect from November 02, 2022 to November 01, 2025 on a remuneration not exceeding Rs. 30,00,000/-per annum by way of salary, 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 (on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit).”  
**RESOLVED FURTHER THAT** Mr. Deepak Prabhakar Tikle, Executive & Non-Independent Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.  
**RESOLVED FURTHER THAT** Mr. Vikas Garg (Managing Director) be and is hereby severally authorized to execute the agreement incorporating the above terms on behalf of the Company.
5. **Appointment of Mr. Ranjeet Kumar Tibrewal (DIN 05141412), as an Independent Director of the Company**  
**To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**  
**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended, Mr. Ranjeet Kumar Tibrewal (DIN 05141412), who was appointed as an Additional Non-Executive & Independent Director at the board meeting held on April 26, 2023, the approval of the members/shareholders of the Company be and are hereby accorded to the appointment of the Mr. Ranjeet Kumar Tibrewal (DIN 05141412), as an Independent Director of the Company on the Board of the Company for a period of five consecutive years, from April 27, 2023 to April 26, 2028 whose period of office will not be liable to determination by retirement of directors by rotation.  
**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof], Mr. Ranjeet Kumar Tibrewal be paid such sitting fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed by the Company from time to time.”
6. **Power to Create Pledge, Mortgage, Hypothecate And / Or Charge Prescribed U/S 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** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies



Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of members of the Company be and is hereby accorded to the Board of Directors of the Company to create pledge, mortgage, hypothecate and/or charge all or any part of the movable or immovable properties being substantial undertaking as per section 180 (1)(a) of the Companies Act, 2013 for the purpose of borrowing any sum of money in foreign currency or Indian Rupees for the purpose of business of the company from any bank, Financial Institutions, Lending Institutions considered suitable by the board provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 500 Crore (Rupees Five Hundred Crore Only) at any point of time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to negotiate and settle the terms and conditions with the concerned Bank(s) / Financial Institution(s) / Lender(s), finalize the applicable instruments/agreements, deeds or any other document for borrowing the monies for the purpose of business of the Company and to do and perform all such other acts, deeds and things including delegation all or any of its powers conferred on it by or under this resolution to any Committee of Directors or to any director(s) or any other official of the Company as may be deemed appropriate, necessary, proper, desirable or expedient by the Board to give effect to this 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, 2024**

**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, 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 2023-24 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, be and is hereby ratified and confirmed."

**8. 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 2023-24, for Sale of Goods upto a maximum of Rs.1 Crores (Rupees. One Crores) for the financial year 2023-24 and For Jobwork Charges upto a maximum of Rs. 7.50 Crores (Rupees Seven Crores Fifty Lacs) for the Financial Year 2023-24 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**

Haridwar  
**August 18, 2023**

**Registered Office**  
**Plot No.3,4, 18 & 20A, Sector-IIDC, SIDCUL, Haridwar-249403, India**  
 Tel: +91-01334-239638;  
 Website:[www.v-marc.com](http://www.v-marc.com), E- Mail: [agpl@v-marc.com](mailto:agpl@v-marc.com)  
 CIN: L31908UR2014PLC001066

## NOTES:

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.  
Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.  
In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 10th AGM of the Company is being held through VC/OAVM on Friday, September 29, 2023, at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Plot No.3,4, 18 & 20A, Sector-IIDC, SIDCUL, Haridwar-249403, India.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue 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](http://www.v-marc.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://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](http://www.evoting.nsdl.com). Or on the website of the Company i.e [www.v-marc.com](http://www.v-marc.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The relevant details pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed with the notice.
9. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [ashishkumarsehrawat@gmail.com](mailto:ashishkumarsehrawat@gmail.com) (Scrutinizer), [cs@v-marc.com](mailto:cs@v-marc.com) (Company) and with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.v-marc.com](http://www.v-marc.com). Members are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
14. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
16. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from **Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive)** in connection with the Annual General Meeting.
17. The Company or its Registrars and Transfer Agents, **BIGSHARE SERVICES PRIVATE LIMITED** cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
19. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
20. Non-Resident Members: Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
  - a. Change in their residential status on return to India for permanent settlement
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier
21. The Company has fixed **Friday, 22<sup>nd</sup> September, 2023** as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting.
22. Ms. Ashish Sehrawat, Company Secretary in Practice (M. No: 51861, COP No.22005) has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.
23. The Explanatory Statement, pursuant to section 102 of the companies Act, 2013 setting out facts concerning the business under Item no. 3 to 8 is attached with the notice.
24. All documents referred to in the notice and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11:00 a.m. and 4:00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
26. **The Instructions for members for remote E-Voting are as under: -**  
 The remote e-voting period begins on **Monday, 25<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Thursday, 28<sup>th</sup> September, 2023 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., **22<sup>nd</sup> September, 2023** 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 22<sup>nd</sup> September, 2023.

#### **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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google Play</b></p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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.*

4. 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***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) 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 General 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 [officenns@gmail.com](mailto:officenns@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Narendra Dev) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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 ([cs@v-marc.in](mailto:cs@v-marc.in)).
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 (Company email id). 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.co.in](mailto:evoting@nsdl.co.in) 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 NSDLv 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([cs@v-marc.in](mailto:cs@v-marc.in)). The same will be replied by the company suitably.

## ANNEXURE-I TO NOTICE

### DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE TENTH ANNUAL GENERAL MEETING

#### [PURSUANT TO REGULATION 36(3) OF THE SEBI

#### (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name of Director	Mr. Meenakshi Garg	Mr. Deepak Prabhakar Tikle	Mr. Ranjeet Kumar Tibrewal
Date of Birth	25/12/1981	02/12/1965	01/03/1977
Age	42 years	58 years	46 years
Date of Appointment	04/03/2014	02/11/2022	26/04/2023
Profile & Expertise in specific Functional Areas	Mrs. Meenakshi Garg is the Non-Executive Woman Director and one of the Promoter of the Company. She has more that 22 (Twenty-Two) years of rich experience in the wires and cable industry.	He has 32 (Thirty-Two) years of Experience in Profit Centre Operations, Sales & Marketing, Plant Management, Business Development, Channel Management & Team Management and Product Handled MCB/DB, Wiring Accessories, Low Voltage switchgear, LED Lighting	Mr. Ranjeet Kumar Tibrewal is a practicing Chartered Accountant with a vast experience of 19 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.
Qualifications	B. Com	MBA (Marketing) & B.E. (Electronic & Telecommunication)	Chartered Accountant from The Institute of Chartered Accountants of India
Other Positions	Nil	Nil	Nil
Directorship of other Companies	1.V-Marc Electricals Private Limited 2.Asian Ambrosia India Private Limited	Nil	Nil
Membership of Committees in other unlisted Public Companies	Nil	Nil	Nil
Inter Relationship	Wife of Mr. Vikas Garg who is the Promoter and Managing Director of the Company	Mr. Deepak Prabhakar Tikle is not related to any Director of the Company.	Mr. Ranjeet Kumar Tibrewal is not related to any Director of the Company.
Shares held in the Company as at 31 <sup>st</sup> March, 2023	33,48,596 (14.69%)	3,000 (0.01%)	Nil

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

##### **ITEM NO. 3**

Mr. Deepak Prabhakar Tikle (DIN: 09756849) was appointed as the Additional Director (Executive & Non-Independent) of the Company with effect from 02<sup>nd</sup> November, 2022 by the Board of Directors under Section 161 of the Act and as per the Articles of Association of the Company. In terms of Section 161(1) of the Act,

Mr. Deepak Prabhakar Tikle holds office only upto the date of forthcoming Annual General Meeting but is eligible for appointment as Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Deepak Prabhakar Tikle as Director.

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. 3 of this Notice.

The Board of Directors thus recommends the Resolution at Item No. 3 of this Notice for your approval.



#### ITEM No. 4

Mr. Deepak Prabhakar Tikle (DIN: 09756849) was designated as Executive & Non-Independent Director of the Company with effect from 02<sup>nd</sup> November, 2022 by the Board of Directors for a term of three years starting from 02<sup>nd</sup> November, 2022 on terms and conditions as set out below and that Mr. Deepak Prabhakar Tikle be paid the remuneration as stated below for the period of three years i.e., from 02<sup>nd</sup> November, 2022 to 01<sup>st</sup> November, 2025 with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said 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.

S. No.	Particulars	Remuneration
1.	Salary	Rs.30,00,000 Per Annum

The Executive & Non-Independent Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section 11 and Section 111 of Part 11 of Schedule V to the Act: -

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961)
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service: and
- Encashment of leave at the end or the tenure.

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. 4 of this Notice.

The Board of Directors thus recommends the Resolution at Item No. 4 of this Notice for your approval.

#### ITEM NO. 5

The Board of Directors of the Company had appointed Mr. Rajneet Kumar Tibrewal (DIN: 05141412) as an Additional Director of the company, in the category of Non-Executive Independent Director, with effect from April 27, 2023.

As per the provisions of Section 161 of the Companies Act, 2013, he holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director.

The Company has also received consent in writing from Mr. Rajneet Kumar Tibrewal, to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(2) to act as Director.

Mr. Rajneet Kumar Tibrewal, Independent Director of the Company, have also given a declaration to the Board that he meets the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Rajneet Kumar Tibrewal (DIN: 05141412) fulfils the conditions specified in the Act and rules made thereunder and the Equity Listing Agreement, for his appointment as an Independent Director 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 and a copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is also available on the website of the Company [www.v-marc.com](http://www.v-marc.com).

In compliance with provision of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rajneet Kumar Tibrewal (DIN: 05141412) as independent director is now being placed before the Members for their approval. A brief profile of the Independent Director to be appointed is given below:

Mr. Ranjeet Kumar Tibrewal is a practicing Chartered Accountant with a vast experience of 19 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.

The Board considers that the Company would be benefited by her experience and guidance. Pursuant to Section 149 of the Companies Act, 2013 Mr. Rajneet Kumar Tibrewal (DIN: 05141412), shall hold office of a Director for a period as mentioned in the accompanying resolution and shall not be liable to retire by rotation.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Rajneet Kumar Tibrewal, being an appointee, is concerned or interested (financially or otherwise) in this Resolution. The Board commends the special resolution set out at item no 5 for the approval of the Members.

#### ITEM NO. 6

The corresponding Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall exercise the power to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) over and above the paid-up capital of the Company and its free reserves from time to time on behalf of the Company only with the consent of the Company by a special resolution.

Further, the Chairman informed that as per section 180(1)(a) of the Companies Act 2013, it is stipulated that a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Company is / has mortgaged the immovable property (Land) to the consortium of lenders for borrowings not exceeding Rs. 500 Crores. The value of immovable property of that company is covered within the meaning of substantial undertaking as per the aforesaid section; therefore, the special resolution is proposed to be adopted by the consent of members in the ensuing annual general meeting of the Company.

Therefore, having regard to extension of the mortgage and hypothecation of the assets and properties of the company for the monies borrowed or to be borrowed by the company, it is necessary to confer upon the board the power to do so. Therefore, an enabling resolution being proposed at item No.6 to be passed as special resolution. It is pertinent to mention here that this resolution is not intended to be passed for the purpose of sale of any of the undertaking but for the purpose of mortgage and hypothecation the property of the Company.

Accordingly, the Board recommends passing of the Special Resolution set out in Item No. 6 of the accompanying Notice in relation to the borrowing monies, for the approval by the shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

#### 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 27, 2023 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, 2024, 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, 2023 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

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 2023-24.

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 2023-24.

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 2023-24 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 2023-24 is expected to be Rs.1 (One) Crores. Contract for Job-work shall be on continuous basis. Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be Rs.7.50 Crores (Seven Crore Fifty Lacs)
5.	Date of approval by the Board of Directors	27/05/2023
6.	Date of approval by the Audit Committee	27/05/2023

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. 8 of this Notice.

The Board of Directors recommends passing of the resolution as set out at item no.8 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**

**Haridwar**  
**August 18, 2023**

-----  
**Registered Office**  
**Plot No.3,4, 18 & 20A, Sector-IIIDC, SIDCUL, Haridwar-249403, India**  
Tel: +91-01334-239638;  
Website:[www.v-marc.com](http://www.v-marc.com), E- Mail: [agpl@v-marc.com](mailto:agpl@v-marc.com)  
CIN: L31908UR2014PLC001066

## DIRECTOR'S REPORT

Dear Members,

Your Company's Directors are pleased to present the Tenth Annual Report of V-Marc India Limited, along with Audited Financial Statements, for the financial year ended 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS

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

('Rs. in Lacs)

Particulars	For the year ended 31.3.2023	For the year ended 31.3.2022
<b>Revenue</b>	24984.95	18,197.06
<b>Profits/(Loss) before Depreciation &amp; Tax</b>	1617.88	904.84
Less: Depreciation	255.10	257.50
Less: Tax Expense	318.23	148.12
Prior period items-(income)/expenses	-	-
<b>Net profit for the period</b>	<b>1044.55</b>	<b>499.22</b>
Less: Utilized for Dividend Issue	0	0
<b>Balance carried forward to Balance Sheet</b>	<b>1044.55</b>	<b>499.22</b>
Earnings Per Share	4.58	2.19

### 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 9<sup>th</sup> 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 2022-23. 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

The paid-up Share Capital of the Company INR 22,78,56,960 divided into 2,27,85,696 Equity Shares of Rs. 10/- each

- **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 26.79% to Rs. 24,728.88 Lacs in financial year 2022-23 from Rs.18101.73 Lacs in financial year 2021-22. The Company has posted Operating Profits (EBITDA) of Rs. 2734.62 Lacs in financial year 2022-23. The Company posted Profit after Tax (PAT) of Rs.1044.55 Lacs in the current financial year as against a PAT of Rs. 499.22 Lacs in the previous financial year; an increase of 52.21%.

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

### OPERATIONS REVIEW

During the year under review, the Company continued to focus on enhancing the capability of the organization and towards the achievement of this goal, the Company has been taking a number of initiatives.

## **DIVIDENDS**

Considering the future growth aspects for the company no dividend has been recommended by the Company for the year ended 31<sup>st</sup> March, 2023.

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.1044.55 Lacs to the general reserves. Post transfer, the general reserves stood at Rs. 5690.58 Lacs for year ended 31<sup>st</sup> March, 2023.

## **LISTING**

The equity shares of your Company got listed at the National Stock of India Ltd. (EMERGE) w.e.f 9<sup>th</sup> April, 2021 and in dematerialized form. The ISIN No. of the Company is INE0G XK01018.

The Company has paid the requisite listing fee to the Stock Exchanges for the financial year 2022-23

## **RECONCILIATION OF SHARE CAPITAL AUDIT**

1. Mr. Ashish Sehrawat & Associates, a qualified practicing Company Secretary carried out the Reconciliation of Share Capital of Quarter ended 30<sup>th</sup> June, 2022, 30<sup>th</sup> September, 2022, 31<sup>st</sup> December, 2022 & 31<sup>st</sup> March, 2023.

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, 2023, 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, 2023 are as follows:

Mode	Record	Percentage	Shares	% To Capital
NSDL	257	39.06	33,90,000	14.88%
CDSL	401	60.94	1,93,95,696	85.12%
Physical	0	0.00	0	0.00
<b>Total</b>	<b>658</b>	<b>100.00</b>	<b>2,27,85,696</b>	<b>100.00</b>

The Company ISIN No. is **INE0G XK01018** and Registrar and Share Transfer Agent is **BIGSHARE SERVICES PRIVATE LIMITED**.

Share holding pattern and Distribution of Shareholdings as on 31<sup>st</sup> March, 2023.

(i) Shareholding Pattern:

S.No.	Category	No. of Shares Held	% of Shareholding
1	Promoters & Promoter Group	1,59,41,696	69.96
2	Mutual Fund	-	-
3	Banks, FIs, Insurance companies	-	-
4	Private Bodies Corporate	66,000	0.29
5	Clearing Members	1,47,000	0.65
6	Non-Resident Indians	3,96,000	1.74
7	Indian Public	60,34,000	26.48
8	HUF	2,01,000	0.88
	<b>Total</b>	<b>2,27,85,696</b>	<b>100.00</b>

(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, 2022	46.65	38.65
2	May, 2022	42.45	32.70
3	June, 2022	36.50	31.00
4	July, 2022	36.00	30.15
5	Aug, 2022	36.80	29.00
6	Sep, 2022	38.35	32.80

7	Oct, 2022	44.00	35.00
8	Nov, 2022	62.50	37.10
9	Dec, 2022	58.95	45.10
10	Jan, 2023	55.60	47.70
11	Feb, 2023	55.00	43.00
12	Mar, 2023	50.50	36.90

### **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-IIDC, SIDCUL, Haridwar, Uttarakhand-249403

Contact No. 01334-239638

Email id: [cs@v-marc.in](mailto:cs@v-marc.in) & [investor@v-marc.in](mailto: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, 2023 will be available on the Website of the Company [www.v-marc.com](http://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 2022-23. 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 BBB- for long-term bank facilities and A3 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, 2023 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	2	0
2	Aloak Kumar Tulsian*	Additional Director-Executive & Non-Independent	26-02-2022	0	2	1
3	Mukesh Bansal	Independent Director	04-02-2021	0	0	3
4	Raj Kumar Pandey	Independent Director	04-02-2021	1	4	0
5	Meenakshi Garg	Non-Executive Director	04-02-2021	2	1	1

6	Deepak Prabhakar Tikle	Additional Director-Executive & Non-Independent	02.11.2022	0	0	1
---	------------------------	---	------------	---	---	---

\*Mr. Aloak Kumar Tulsian resigned from the post of Executive Director w.e.f 04.10.2022

\*Mr. Deepak Prabhakar Tikle is appointed as an Additional Director (Executive Director) w.e.f 02.11.2022

#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 Nine (9) 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 [2022-23]	28-05-2022
2	Board Meeting No.2 [2022-23]	22-06-2022
3	Board Meeting No.3 [2022-23]	25-07-2022
4	Board Meeting No.4 [2022-23]	18-08-2022
5	Board Meeting No.5 [2022-23]	17-09-2022
6	Board Meeting No.6 [2022-23]	02.11.2022
7	Board Meeting No.7 [2022-23]	14-11-2022
8	Board Meeting No.8 [2022-23]	04-01-2023
9	Board Meeting No.9 [2022-23]	20-03-2023

#### **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 29 <sup>th</sup> September, 2022
1.	Mr. Vikas Garg	9	9	Yes
2.	Mrs. Meenakshi Garg	9	9	Yes
3.	Mr. Aloak Kumar Tulsian*	5	5	Yes
4.	Mr. Mukesh Bansal	9	5	Yes
5.	Mr. Raj Kumar Pandey	9	9	Yes
6.	Mr. Deepak Prabhakar Tikle*	3	3	Not applicable

\*Mr. Aloak Kumar Tulsian resigned from the post of Whole-Time Director w.e.f 04.10.2022.

\*Mr. Deepak Prabhakar Tikle is appointed as Additional Director (Executive & Non-Independent) w.e.f 02.11.2022

#### **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
EGM	2019-20	28-04-2019	11:00 A.M	Registered Office
AGM	2019-20	30-09-2019	05:00 P.M	Registered Office
EGM	2019-20	03-02-2020	11:00 A.M	Registered Office
AGM	2020-21	15-12-2020	11:30 A.M	Registered Office
EGM	2020-21	05-01-2021	11.00 A.M	Registered Office
EGM	2020-21	12-01-2021	11.00 A.M	Registered Office
EGM	2020-21	02-02-2021	10.30 A.M	Registered Office
EGM	2020-21	05-02-2021	10.00 A.M	Registered Office
EGM	2020-21	02-03-2021	11.00 A.M	Registered Office
AGM	2021-22	29-09-2021	11:00 A.M	Audio-Video Conferencing
AGM	2022-23	29-09-2022	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	Authorizing The Board to Borrow for Company's Business Upto a Limit Beyond Paid Up Capital And Free Reserves - Special Resolution Under Section 180 (1) (C) Of The Companies Act, 2013 (upto Rs. 250 Crores)	03-02-2020
2	To empower the board to borrow moneys (upto Rs.500 Crores) exceeding the prescribed limit under Section 180(1)(c).	15-12-2020
3	To empower the board to give loan, guarantee or provide security in excess of the limit as prescribed under Section 186 (upto Rs.100 Crores)	15-12-2020
4	Increase in Authorized Share Capital from Rs.20 Crores to Rs. 25 Crores	05-01-2021
5	Change of name of the Company from Asian Galaxy Private Limited to V-Marc India Private Limited	12-01-2021
6	Alteration in name clause of Memorandum of Association	12-01-2021
7	Alteration in name clause of Articles of Association	12-01-2021
8	Conversion from private ltd. company to public ltd. company, alteration in name clause of MOA and	02-02-2021
9	Alteration in name clause of MOA	02-02-2021
10	Alteration in object clause of MOA	02-02-2021
11	Adoption of new set of AOA of the Company pursuant to the Companies Act, 2013 and conversion to a Limited Company	02-02-2021
12	Appointment of Mr. Vikas Garg as Managing Director	05-02-2021
13	Appointment of Mr. Sandeep Kumar Srivastava as Whole-Time Director	05-02-2021
14	Authority for making Initial Public Offering (IPO)	05-02-2021
15	Special resolution for passing Proposal to issue equity shares by way of Private Placement to Mr. Madhukar Chimanlal Sheth	02-03-2021
16	Appointment of Mr. Mukesh Bansal as Independent Director of the Company for a period of Five years from 04.02.2021 to 03.02.2026	29-09-2021
17	Appointment of Mr. Raj Kumar Pandey as Independent Director of the Company for a period of Five years from 04.02.2021 to 03.02.2026	29-09-2021
18	Approval of Related Party Transactions with V-Marc Electricals Private Limited for the F.Y 2021 -22	29-09-2021
19	1. Regularisation of Mr. Aloak Kumar Tulsiyan (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. 2. Appointment of Mr. Aloak Kumar Tulsiyan (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	29-09-2022

**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 quarterly, 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](http://www.nseindia.com) and the website of the Company [www.v-marc.com](http://www.v-marc.com).
- Your Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.

**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, 2023.

S.No.	Name of the Person	Designation
1.	Mr. Vikas Garg	Managing Director
2.	Mr. Aloak Kumar Tulsiyan	Additional Director (Executive & Non-Independent) resigned w.e.f 04.10.2022
3.	Mr. Mukesh Bansal	Independent Director
4.	Mr. Raj Kumar Pandey	Independent Director
5.	Mrs. Meenakshi Garg	Non-Executive Director
6.	Mr. Deepak Prabhakar Tikle	Additional Director (Executive & Non-Independent) appointed w.e.f 02.11.2022
6.	Mr. Ranjan Kumar Sawarna	Chief Financial Officer
7.	Ms. Kanchan Gupta	Company Secretary
8.	Mr. Suresh Chandra Chandola	General Manager-Quality & Controls
9.	Mr. Shiv Kishore Rai	General Manager-Production & Plant



10.	Mr. Gyan Prakash Sharma	Vice President-Commercial & Business Development
11.	Mr. Neeraj Kumar Khatod	Vice President-Sales & Marketing
12.	Mr. Vijay Bhatt	General Manager-Sales & Marketing
13.	Mr. Qurban Ahmad Khan	Regional Manager-Sales & Marketing
14.	Mr. Brijmohan Garg	General Manager-Operations
15.	Mr. Anjit Prasad	General Manager- Production
16.	Mr. Nalini Kanta Swain	Senior Manager – Sales & Marketing
17.	Mr. Surendra Singh Rawat	Head-Project Sale (North)
18.	Mr. Dushyant Singh Sengar	Manager- Retail Sales – Sales & Marketing

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary disclosures from each of its three 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 2022-23 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, 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 31<sup>st</sup> March, 2023, there are four Board committees namely:

- a) Audit Committee,
- b) Nomination and Remuneration Committee,
- c) Stakeholders Relationship Committee and
- d) 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:

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Mr. Mukesh Bansal	Independent Director	Chairman
Mr. Raj Kumar Pandey	Independent Director	Member
Mr. Aloak Kumar Tulsian*	Additional Director (Executive & Non-Independent)	Member
Mr. Vikas Garg	Managing Director	Member

\*Resigned w.e.f 04.10.2022

#### **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.
  - h)
    - 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 2022-23, **Seven** Meetings were held on 14/05/2022, 28/05/2022, 25/07/2022, 18/08/2022, 14/11/2022, 13/02/2023 and 20/03/2023.

Mr. Mukesh Bansal is the Chairman of the Audit Committee.

Members	Category	Meetings Held during the Tenure of the Directors	Meetings attended
Mr. Mukesh Bansal	Independent Director	7	4
Mr. Raj Kumar Pandey	Independent Director	7	7
Mr. Aloak Kumar Tulsian	Additional Director (Executive & Non-Independent)	4	4
Mr. Vikas Garg	Managing Director	2	2

#### 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. Mukesh Bansal	Independent Director	Chairman
Mr. Raj Kumar Pandey	Independent Director	Member
Mrs. Meenakshi Garg	Non-Executive 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 2022-23 on 18/08/2022 & 02/11/2022 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
Mr. Mukesh Bansal	Independent Director	2	2
Mrs. Meenakshi Garg	Non-Executive 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. Raj Kumar Pandey	Independent Director	Member
Mr. Vikas Garg	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 2022-23 on 08/02/2023 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	Independent 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	Additional Director (Executive & Non-Independent)	Chairman
Mr. Vikas Garg	Managing Director	Member
Mr. Raj Kumar Pandey	Independent Director	Member

Mr. Aloak Kumar Tulsian being the Chairman resigned from the post of Executive Director w.e.f 01.10.2022 thereafter Mr. Deepak Prabhakar Tikle appointed as an Additional Director (Executive & Non-Independent) on 02.11.2022 and also appointed as a Chairman of the Corporate Social Responsibility (CSR) w.e.f 02.11.2022

#### MEETINGS HELD AND ATTENDANCE

The Members of the Corporate Social Responsibility (CSR) Committee met two times during the financial year 2022-23 on 04/01/2023 & 20/03/2023 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. Deepak Prabhakar Tikle	Additional Director (Executive & Non-Independent)	2	2
Mr. Vikas Garg	Managing Director	2	2
Mr. Raj Kumar Pandey	Independent Director	2	2

#### 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](http://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 31<sup>st</sup> March 2023, 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 2022-23, 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 31<sup>ST</sup> MARCH, 2023 AND THE DATE OF BOARD'S REPORT

There is no material changes between 31<sup>st</sup> March, 2023 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. Aloak Kumar Tulsian (Chairman) resigned w.e.f 04.10.2022, Mr. Vikas Garg, Mr. Raj Kumar Pandey, (Members). The committee were reconstituted in the board meeting held on 26.04.2023 in which Mr. Deepak Prabhakar Tikle (Additional Executive Director) appointed as an additional director (executive) on 02.11.2022 has been appointed as the Chairman of the Committee. 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. 14.50 Lacs on CSR activities during the year.

During the year under review, your company has spent Rs. 14.50 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](http://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](http://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](http://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 programmes. 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.

One of the employees of the Company employed throughout the financial year was in receipt of remuneration of Rs. 1.02 Cr or more, or employed for the part of the year and in receipt of Rs. 8.5 LACS or more a month under Rule 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 ₹)	Foreign Exchange outgo (Amount in ₹)
1	Purchase of Capital Goods	NIL	NIL
	<b>Total</b>		<b>NIL</b>

#### **AUDITORS**

M/s Rajeev Singal and 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 8<sup>th</sup> **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.

## **AUDITORS REPORT**

There was no observation or qualification in the Auditors Report for the financial year ended 31<sup>st</sup> March 2023. 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 2022-23, 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 contain 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 2022-23.

## **INTERNAL AUDIT AND AUDITOR**

During the year under review, K P A D & Associates, Chartered Accountants, Roorkee (FRN 014326C) has been appointed as Internal Auditor of the company for Internal Audit of Financial year 2022-23.

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.

## **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.

## **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 and Mr. Ranjan Kumar Sawarna, Chief Financial Officer pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2022-23 was placed before the Board of Directors of the Company at its meeting held on May 27, 2023. 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**

Place: Haridwar  
Date: August 18, 2023

Vikas Garg  
Managing Director  
DIN :05268238

Deepak Prabhakar Tikle  
Additional Director  
DIN: 09756849

## ANNEXURE A-DIRECTOR'S REPORT

### MANAGEMENT DISCUSSION & ANALYSIS

India Cable Management market was growing steadily prior COVID-19 owing to growth in infrastructure projects across the country, especially the digital sector of the country. Energy projects has been the top priority in the economy due to its current inefficiencies and country's growing energy needs. Furthermore, the lack of essential transport infrastructure is the main culprit in repelling much of the foreign investments that could have further boosted the overall economy, hence, transportation has also been a key focus area for the policymakers.

However, these projects got paused due to the disruptions in manufacturing, supply chain and shortage of raw materials coupled with the price hikes during the COVID-19 outbreak which resulted in severe decline in the cable management market in 2020, yet the market bounced back over two years with faster growth as the market is now working at full potential with projects resumed. Henceforth, the market is expected to fully recover and grow at a fast pace in 2023

Hence, the overall landscape of India cable management market growth is optimistic on account of the structural change it is going through in Industrial sector, rapidly growing transportation sector, robust digital infrastructure which is well supported by the growing energy sector of the country.

#### **COMPANY OVERVIEW**

V-Marc India Limited (V-Marc) is a specialized Control & Instrumentation cable company offering wide range of cable products to multiple industries. V-Marc has over 2 decades of rich experience and enjoys a strong brand image in the B2B segment. V-Marc designs, develops and manufactures a varied range of Power, Control, Instrumentation, Thermocouple Extension / Compensating and Communication cables. The company's manufacturing plants are located in Uttarakhand at 2 locations.

V-Marc is in the business of providing cost-effective and quality solutions for various electrical connectivity requirements. V-Marc has carved a niche in manufacturing of customized cables as per the customers' specifications. Investments in infrastructure and various industries will prove to be a big positive for the company. V-Marc continuously strives to achieve higher efficiencies, cost control, better preventive maintenance and focuses on improving its product mix to attain economies of scale.

#### **OPPORTUNITIES AND THREATS**

Wire is a piece of metal that is used to carry electric current on the other hand, cable contain a number of wires inside a plastic or rubber which is used to carry electric signals. Copper, aluminium, plastics and alloys are the materials which are used to make these wires and cables. They are widely used in industries like defence and gas, oil, automotive etc. These days, due to increasing residences and houses in developing countries, there is an increase in the use of the wires and cables.

India Cable Management Market size is projected to grow at a CAGR of 11.2% during 2022-2028. The rapid growth in transport infrastructure of the country including railways, metros, tunnels, bridges and roads along with the rising power generation in the country which would also support the exponential growth the country is witnessing in its digital infrastructure, positions India as the most lucrative market for cable management as it would hinder the entanglement of wires and cables that would connect and support the overall infrastructure of the country. Furthermore, Indian railways which is now 80% electrified along with rising metro lines would have a significant contribution in the market expansion anticipated for coming years.

In addition to it, as the country is moving forward towards Industry 4.0 with a fast pace as it is well supported and compatible with the India's robust digital infrastructure, cable management would soon be applied in smart factories to prevent entanglements of wires and cables that are essential to connect the cyber-physical systems and their seamless functioning.

#### **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 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
		2022-23	2021-22	
1.	EBIDTA/Turnover (%)	11.06%	8.61%	Due to better operating margin this ratio improves.
2.	Debtors Turnover Ratio	4.04	3.58	Realization from customer is better in current FY in comparison to last year.
3.	Inventory Turnover Ratio	2.48	2.27	This ratio is slightly better than last year ratio.
4.	Interest Coverage Ratio	2.45	2.38	This ratio indicates company is able to pay interest in timely manner.
5.	Current Ratio	1.23	1.38	This ratio declines due to increase in current liability.
6.	Debt Equity Ratio	0.95	0.88	Increase in Borrowings has an impact on this ratio.
7.	Operating Profit Margin (%)	10.03%	7.19%	Due to improved margin this ratio is better in comparison to last year.
8.	Net Profit Margin (%)	4.22%	2.76%	Due to improved margin this ratio is better in comparison to last year.
9.	Return on net worth (%)	13.11%	7.20%	Due to better profit margin on product, it improves.
10.	Book Value per share (Rs)	34.97	30.42	Book value per share increases due to increase in Equity Shareholders Fund.
11.	Earnings Per Share (Rs)-Basic	4.58	2.19	Better profit, better EPS.
12.	Earnings Per Share (Rs)-Diluted	4.58	2.19	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 statute 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**

Place: Haridwar  
Date: August 18, 2023

sd/-  
**Vikas Garg**  
DIN :05268238

sd/-  
**Deepak Prabhakar Tikle**  
DIN: 09756849

## 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 a 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:

1	Name of the Related party & nature of relationship	<b>Vikas Garg</b>	<b>Alaok Kumar Tulsian</b>	<b>Deepak Prabhakar Tikle</b>	<b>Mukesh Bansal</b>	<b>Raj Kumar Pandey</b>	<b>Meenakshi Garg</b>
2	Nature of contracts/ arrangements/transaction	Remuneration Paid	Remuneration Paid	Remuneration Paid	Director's Fees	Director's Fees	Director's Fees
3	Duration of the contracts / arrangements/transaction	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1,44,00,000	15,32,257	12,21,144	2,50,000	2,50,000	1,75,000
5	Date of approval by the Board	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022
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	<b>Ranjan Kumar Sawarna</b>	<b>Kanchan Gupta</b>	<b>Neeraj Kumar Khatod</b>	<b>Qurban Ahmad Khan</b>	<b>Shiv Kishore Rai</b>	<b>Suresh Chandra Chandola</b>
2	Nature of contracts /arrangements / transaction	Remuneration Paid	Remuneration Paid	Remuneration Paid	Remuneration Paid	Remuneration Paid	Remuneration Paid
3	Duration of the contracts / arrangements / transaction	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
4	Salient terms of the contracts or arrangements or transaction including the value, if any	12,32,840	7,02,075	12,53,764	10,76,190	13,35,769	15,65,047
5	Date of approval by the Board	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022
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	<b>Vijay Bhat</b>	<b>Gyan Prakash Sharma</b>	<b>The Nature Resort</b>	<b>V Marc Electricals Pvt Limited</b>	<b>V Marc Electricals Pvt Limited</b>	<b>V Marc Electricals Pvt Limited</b>	<b>V Marc Electricals Pvt Limited</b>	<b>Asian Ambrosia India Private Limited</b>
2	Nature of contracts / arrangements/ transaction	Remuneration Paid	Remuneration Paid	Sale of Goods	Purchase of Raw-Material	Job-work Charges paid	Sale of Goods	Given office on Rent	Sale of Goods
3	Duration of the contracts/ arrangements/ transaction	FY 2022-23	FY 2022-23	FY2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY2022-23	FY 2022-23
4	Salient terms of the contractor arrangements or transaction including the value, if any	12,78,302	5,27,387	28,308	7,83,55,599	3,81,90,175	1,28,695	60,000	33,476
5	Date of approval by the Board	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022
6	Amount paid as advances, if any	N. A	N. A	N. A	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**

Place: Haridwar  
Date: August 18, 2023

sd/-  
**Vikas Garg**  
DIN :05268238

sd/-  
**Deepak Prabhakar Tikle**  
DIN: 09756849

**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, 2023:**

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	Additional Director (Executive & Non-Independent)	2	2
2.	Mr. Vikas Garg	Managing Director	2	2
3.	Mr. Raj Kumar Pandey	Independent Director	2	2

**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:**

<http://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. 7,09,87,579/-**

7. (a) Two percent of average net profit of the Company as per Section 135(5) – **Rs. 14,19,751.57/-**  
 (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) – **14,50,000/-**

**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	----	Nil	----	----

**(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	
				State	District			Name	CSR Registration
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	
1.	CSR Activities	Education	No	Delhi	Delhi	12,50,000/-	No	Lala Kundan Lal Memorial Society	CSR00009929
2.	CSR Activities	Education	No	Delhi	Delhi	2,00,000/-	No	Pragati Jan Seva Trust	CSR00040883

- (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. 14.50 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)	14,19,751.57/-
ii	Total amount spent for the financial year	14,50,000.00/-
iii	Excess amount spent for the financial year [(ii)-(i)]	30248.00/-
iv	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	0.00
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	30248.00/-

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 ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2018-19	---	Nil	---	---	----	7,48,050/-
2	2019-20	---	8,73,936/-	---	---	----	9,95,736/-
3	2020-21	---	8,74,325/-	---	---	----	9,38,525/-
3	2021-22	---	16,80,000/-	PM Care Fund	718585	30-09-2021	0/-
4.	2022-23	-	14,50,000/-	-	-	-	0/-

(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:

- (a) Date of creation or acquisition of the capital asset(s) – N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset – N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – N.A.
- (d) 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.

ON BEHALF OF THE BOARD OF DIRECTORS  
V-MARC INDIA LIMITED

Place: Haridwar  
Date: August 18, 2023

sd/-  
Vikas Garg  
DIN :05268238

sd/-  
Deepak Prabhakar Tikle  
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. Mukesh Bansal	-
Mrs. Meenakshi Garg (w.e.f 04.02.2021)	-
Mr. Raj Kumar Pandey	-

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

Executive Directors	Ratio to median remuneration
Mr. Vikas Garg	<b>89.38:1</b>
Mr. Deepak Prabhakar Tikle	<b>9.53:1</b>
Mr. Aloak Kumar Tulsian	<b>5.08:1</b>

\*Mr. Deepak Prabhakar Tikle is appointed as Additional Director (Executive & Non-Independent) w.e.f 02.11.2022.

\*Mr. Aloak Kumar Tulsian resigned from the post of Whole-Time director w.e.f 04.10.2022

- 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. Ranjan Kumar Sawarna (CFO)	7.48%
Ms. Kanchan Gupta (CS) appointed on 01.02.2021	23.91%

- c. The percentage increase in the median remuneration of employees in the financial year: **11.18%**

- d. The number of permanent employees on the rolls of Company: 205

- 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	2.12%
Average increase in remuneration of employees other than the Managerial Personnel	19.36%

- 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, 2023:

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	22	04-03-2014	44	-
2	Deepak Prabhakar Tikle (Appointed w.e.f 02.11.2022)	Additional Executive Director	12.21	Permanent	M.B.A	33	01-10-2022 (Appointed as Additional Executive Director w.e.f 02.11.2022)	58	HPL Electric & Power Noida- Head Sales & Marketing (Domestic Products & Modular Switches.)- Based at Noida.
3.	Suresh Chandra Chandola	GM-Quality & Controls	15.65	Permanent	Diploma in Engineering	32	01-10-2010	58	Ever Shine Electrical Works (Ecko Cable)- Testing Engineer

4.	Shiv Kishore Rai	GM-Production & Planning	13.36	Permanent	Diploma in Electronics & Communication engineering	27	04-08-2015	51	PrimCab Industries (A Unit of R.C. Cable Private Limited)-Works Manager
5.	Neeraj Kumar Khatod	Zonal Manager-Sales & Marketing	12.54	Permanent	M.B.A	22	06-10-2014	49	Finolex Cable Private Limited-Deputy Manager
6.	Ranjan Kumar Sawarna	Chief Financial Officer	12.33	Permanent	Cost Accountant	22	20-06-2017	53	Greenply Industries Ltd-Commercial Manager
7.	Gyan Prakash Sharma	Legal Head & Vice-President-Commercial & Business Development	5.27	Permanent	LLB, M.Com	27	21-11-2016	55	Marine Frontiers Private Limited-CFO
8.	Vijay Bhatt	GM-Sales & Marketing	12.78	Permanent	Graduate	22	01-11-2010	54	Kalinga Cable-Head Marketing
9.	Qurban Ahmad Khan	RM-Sales & Marketing	10.76	Permanent	B. Com	22	16-08-2019	50	Gupta Power Infrastructure Ltd.
10.	Brij Mohan Garg	Senior Manager-Production	8.53	Permanent	Graduate	5	01-04-2021	24	Asian Wires & Cables Industries

# 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, 2023.
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, 2023**

**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	45	22	1,44,00,000	04-03-2014	NIL	55.26%

**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

**ON BEHALF OF THE BOARD OF DIRECTORS  
V-MARC INDIA LIMITED**

Place: Haridwar  
Date: August 18, 2023

sd/-  
Vikas Garg  
DIN :05268238

sd/-  
Deepak Prabhakar Tikle  
DIN: 09756849

**ANNEXURE- F TO DIRECTOR'S REPORT  
FORM NO. MR-3**

**Secretarial Audit Report**

**For the Financial Year Ended March 31, 2023**

*[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, 20 A, Sector-IIDC, 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 31<sup>st</sup> March 2023 ("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 31<sup>st</sup> March 2023 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. mentioned above**

**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. Ms. Kanchan Gupta who held the post of Company Secretary & Compliance Officer has resigned from the Company Secretary post of the Company with effect from 23rd August, 2022.
- ii. Ms. Kanchan Gupta has been appointed as a Company Secretary and Compliance Officer of the Company with effect from 17th September, 2022
- iii. Mr. Aloak Kumar Tulsian who hold the post of Whole time Director has been resigned from the Company Directorship w.e.f. 04th October, 2022
- iv. Mr. Deepak Prabhakar Tikle has been appointed as an Executive & Non-Independent Additional Director with effect from 02/11/2022 in the board meeting held on 02nd November, 2022 subject to approval by shareholders in ensuing general meeting.

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: A051861E000716855  
Peer Review Cer. No: 2226/2022

**Date: 01/08/2023**  
**Place: New Delhi**

## ANNEXURE-A

To  
The Members  
**V-Marc India Limited**  
**(Formerly known as Asian Galaxy Private Limited)**  
Plot No. 3, 4, 18, 20 A, 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*

**Date: 01/08/2023**  
**Place: New Delhi**

**CS Ashish Sehrawat**  
Membership Number – 51861  
COP No. – 22005  
UDIN: A051861E000716855  
Peer Review Cer. No: 2226/2022

## Compliance Certificate

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

We, Vikas Garg, Managing Director and Ranjan Kumar Sawarna, 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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.

Place: Haridwar  
Date: May 27, 2023

sd/-  
Vikas Garg  
Managing Director  
DIN :05268238

sd/-  
Ranjan Kumar Sawarna  
Chief Financial Officer

# FINANCIAL SECTION

<b>Independent Auditor's Report</b>	<b>73</b>
<b>Balance Sheet</b>	<b>79</b>
<b>Statement of Profit and Loss</b>	<b>80</b>
<b>Cash Flow Statement</b>	<b>81</b>
<b>Notes</b>	<b>82</b>



## **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 **31<sup>st</sup> MARCH 2023**, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

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

**(CA Sunil Kumar)**  
Partner

M. No: - 408730

UDIN: **23408730BGQDYC5248**

Place: Haridwar  
Date: 27/05/2023

## **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 2023, 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, 2023 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 or amounts which are deemed to be deposits are covered under Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, Clause 3(v) of order in not applicable.
- 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) In respect of statutory dues:
 

Undisputed statutory dues, including Provident Fund (including interest thereon), Income-tax (including interest thereon), Goods and Service tax (including interest thereon), Professional tax and other material statutory dues applicable to the Company have not been regularly deposited by it with the appropriate authorities and there have been serious delays in large number of cases Undisputed amounts payable in respect of Provident Fund (including interest thereon), Income-tax (including interest thereon), Goods and Service tax (including interest thereon), Professional tax and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable, the details of which are given below:

<b>Nature of Demand</b>	<b>Financial Year/Assessment Year</b>	<b>Amount(Rs.)</b>
Income Tax	2020-21/2021-22	16,86,540
Income Tax	2018-19/2019-20	53,620
Income Tax	2017-18/2018-19	71,640
- 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 taken any 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 has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) 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  
 (b) 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.  
 (c) 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).
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable
- xiii) 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.
- xiv) (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, 2023.
- xv) 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.
- xvi) 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.
- xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) 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 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.
- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII of Companies (6) of section 135 of said Act.

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

**(CA Sunil Kumar)**  
 Partner

M.No:- 408730

UDN: 23408730BGQDYC5248

Place: Haridwar  
 Date: 27/05/2023

## **"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, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S 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's 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, 2023, 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

UDN: 23408730BGQDYC5248

**Place: Haridwar**  
**Date: 27/05/2023**

## BALANCE SHEET AS AT 31ST MARCH 2023

*Rs. in Lacs unless otherwise stated*

PARTICULARS	NOTE	As on March 31, 2023	As on March 31, 2022
<b>I Equity &amp; Liabilities:-</b>			
<b>1) Shareholder's Funds</b>			
(a) Share Capital	2	2,278.57	2,278.57
(b) Reserves and Surplus	3	5,690.58	4,653.49
		<b>7,969.15</b>	<b>6,932.06</b>
<b>2) Share Application Money pending Allotment</b>			
<b>3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	2,193.66	1,280.70
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	5	352.79	19.73
(d) Long Term Provisions	6	69.50	60.10
		<b>2,615.95</b>	<b>1,360.53</b>
<b>4) Current Liabilities</b>			
(a) Short Term Borrowings	7	5,373.50	4,431.40
(b) Trade Payables	8		
Total outstanding dues of Micro, Small and Medium Enterprises; and		2.68	3.88
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises		6,860.44	3,783.30
(c) Other Current Liabilities	9	1,458.50	2,587.95
(d) Short Term Provisions	10	343.47	171.81
		<b>14,038.58</b>	<b>10,978.33</b>
<b>Total Rs.</b>		<b>24,623.68</b>	<b>19,270.92</b>
<b>II.Assets</b>			
<b>1) Non-Current Assets:</b>			
(a) Property, Plant & Equipments and Intangible Assets	11		
(i) Property, Plant and Equipment		5,492.64	1,799.52
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		1,505.65	282.43
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)	12	25.07	41.57
(d) Long Term Loan & Advances	13	212.10	1,799.02
(e) Other Non-current Assets	14	105.65	217.54
		<b>7,341.11</b>	<b>4,140.08</b>
<b>2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	15	8,450.86	6,858.66
(c) Trade Receivables	16	5,606.86	6,640.56
(d) Cash and Cash Equivalents	17	10.08	16.03
(e) Short-term Loans and Advances	18	662.02	869.56
(f) Other Current Assets	19	2,552.75	746.03
		<b>17,282.57</b>	<b>15,130.84</b>
<b>Total Rs.</b>		<b>24,623.68</b>	<b>19,270.92</b>

The Accompanying Notes (1-36) are integral part of these financial statements

As per Our Separate Report of 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:27-05-2023**  
**Place: Haridwar**  
UDIN: 23408730BGQDYC5248

**Anuj Ahluwalia**  
Company Secretary

**Ranjan Kumar Sawarna**  
Chief Financial Officer

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST March 2023

*Rs. in Lacs unless otherwise stated*

PARTICULARS	NOTE	For the Year Ended	
		As on March 31, 2023	March 31, 2022
I Revenue from operations	20	24,728.88	18,101.73
II. Other Income	21	256.07	95.34
<b>III Total Income (I+II)</b>		<b>24,984.95</b>	<b>18,197.07</b>
<b>IV Expenses:</b>			
Cost of Raw Materials Consumed	22	19,715.50	12,770.54
Purchase of Traded Goods	23	206.61	1,356.62
Changes in inventories of FG, WIP and Stock-in-Trade	24	(900.32)	(48.92)
Employee benefit expenses	25	1,060.48	923.15
Financial costs	26	1,116.74	653.81
Depreciation and amortization expenses	27	255.10	257.50
Other expenses	28	2,168.05	1,637.02
<b>Total Expenses (IV)</b>		<b>23,622.17</b>	<b>17,549.73</b>
V Profit before exceptional and extraordinary items and tax (III-IV)		1,362.78	647.34
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		1,362.78	647.34
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		1,362.78	647.34
X Tax Expenses			
(i) Current Taxes		301.72	180.10
(ii) Deferred Tax		16.51	(31.98)
XI Profit(Loss) for the period from continuing operations (IX-X)		<b>1,044.55</b>	<b>499.22</b>
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)		-	-
<b>XV Profit/(Loss) for the period (XI+XIV)</b>		<b>1,044.55</b>	<b>499.22</b>
XVI- Earning per Equity Share			
Basic		4.58	2.19
Diluted		4.58	2.19

*The Accompanying Notes (1-36) are integral part of these financial statements*

As per Our Separate Report of 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:27-05-2023**  
**Place: Haridwar**

**Anuj Ahluwalia**  
Company Secretary

**Ranjan Kumar Sawarna**  
Chief Financial Officer



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March 2023

Rs. in Lacs unless otherwise stated

Particulars	As on March 31, 2023	As on March 31, 2022
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Extraordinary Losses & Tax	1,362.78	647.34
<b>Adjustment for</b>		
Depreciation	255.10	257.50
Finance Cost	959.50	523.87
Adjustment for tax	(7.46)	(93.13)
Non Operating Income	(254.62)	
<b>Operating cash flow before working capital changes</b>	<b>2,315.30</b>	<b>1,335.58</b>
Decrease(Increase) in Other Current Assets		
Inventories	(1,592.20)	(1,301.20)
Trade Receivables	1,033.71	(3,156.03)
Short Loans & Advances	207.54	(347.92)
Other Current Assets	(1,806.72)	504.91
Other Non Current Assets	111.89	(38.05)
(Decrease)Increase in Current Liabilities/Non Current Liability	-	-
Trade Payables	3,075.93	282.52
Other Current Liabilities	(1,129.45)	2,299.77
Short term Provisions	171.67	68.69
Short term borrowings	942.10	229.77
Other Long term Liability	333.06	(35.77)
Other Long term Provisions	9.40	2.45
	<b>1,356.92</b>	<b>(1,490.87)</b>
Cash flow from Extraordinary items	-	-
<b>Cash generated from operations</b>	<b>3,672.22</b>	<b>(155.29)</b>
Income Tax Paid	301.72	180.10
<b>Cash Flow from Operating activities (A)</b>	<b>3,370.50</b>	<b>(335.39)</b>
<b>Cash Flow from Investing activities</b>		
Non-Operating Income	254.62	93.13
Purchase of Property Plant & Equipment	(5,171.44)	(254.15)
Decrease in Depreciation Reserve	-	-
Sale/(Purchase) of Property Plant & Equipment	-	-
Increase/(Decrease) in Long Term Loan & Advances	1,586.92	(1,778.09)
Increase in Non Current Investment/Assets	0.00	
<b>Net Cash from Investing activities (B)</b>	<b>(3,329.90)</b>	<b>(1,939.11)</b>
<b>Cash Flow from Financing activities</b>		
Proceeds from Share Application Money	-	-
Proceeds from Share Capital	-	600.00
Proceeds/(Repayment) from/to Long term borrowings (Net)	912.96	568.85
Proceeds from security Premium	-	1,639.07
Finance Cost	(959.50)	(523.87)
<b>Net Cash Flow from Financing activities (C)</b>	<b>(46.54)</b>	<b>2,284.05</b>
<b>Net Increase in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(5.94)</b>	<b>9.54</b>
<b>Cash &amp; Cash Equivalents (Refer Note 17)</b>		
- At the beginning of the year	16.03	6.49
- At the end of the year	10.08	16.03

The Accompanying Notes (1-36) are integral part of these financial statements

As per Our Separate Report of Even date.  
**For Rajeev Singal & Co**  
Chartered Accountants

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

**Date:27-05-2023**  
**Place: Haridwar**

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

**Deepak Prabhakar Tikle**  
Director  
DIN- 09756849

**Vikas Garg**  
Managing Director  
DIN- 05268238

**Anuj Ahluwalia**  
Company Secretary

**Ranjan Kumar Sawarna**  
Chief Financial Officer

## NOTES TO FINANCIAL STATEMENTS

### NOTE NO. 1

#### Significant Accounting Policies and Notes to accounts

##### Corporate Information

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

##### Significant Accounting Policies

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

## NOTES TO FINANCIAL STATEMENTS

### 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 perShare

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity 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 with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax ("MAT") paid by the company on book profits in accordance with the provisions of the Income Tax Act, 1961. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period and will be able to set off such MAT credit entitlement.

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.

In FY 2019-20 and onwards, in pursuant to section 115BAA of the Income Tax Act, 1961 announced by the Government of India through the Taxation Law (Amendment) Bill, 2019, 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.

### 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 ContingentLiabilities

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.

### 12. Retirement Benefits to Employees

#### **Short term employee benefits**

## NOTES TO FINANCIAL STATEMENTS

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.

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**NOTE No 2 : SHARE CAPITAL**

S. No.	Particulars	As on March 31, 2023	As on March 31, 2022	
1	<b>Authorised Share Capital</b> 2,50,00,000 Equity Shares of Rs. 10/- par value.	2,500.00	2,500.00	
	<b>Total Rs</b>	<b>2,500.00</b>	<b>2,500.00</b>	
2	<b>Issued, Subscribed &amp; Paid Up Share Capital</b> (2,27,85,696/- ( P.Y 2,27,85,696/-) Equity Shares of Rs.10/-each	2,278.57	2,278.57	
	<b>Total (Rs.)</b>	<b>2,278.57</b>	<b>2,278.57</b>	
3	<b>RECONCILIATION OF SHARE CAPITAL</b>			
	<b>Particulars</b>	<b>Equity Shares Number (in Lacs)</b>	<b>Equity Shares Number (in Lacs)</b>	
	Shares Outstanding at the beginning of the year	227.86	167.86	
	Shares issued during the year	-	60.00	
	Shares bought back during the year	-	-	
	<b>Shares Outstanding at the end of the year</b>	<b>227.86</b>	<b>227.86</b>	
4	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.			
5	<b>NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%</b>			
	<b>Particulars</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>	
	<b>Name of Shareholders</b>	<b>No. of Shares held (in Lacs)</b>	<b>No. of Shares held (in Lacs)</b>	
a)	<i>Equity Shares fully paid up</i>			
1	Mr. Vikas Garg	125.92	125.92	
2	Ms. Meenakshi Garg	33.49	33.49	
3	Mr.Madhukar Chimanlal Sheth	-	8.85	
	<b>Total (Rs.)</b>	<b>159.41</b>	<b>168.26</b>	
b)	<i>%age of Equity Shares Held</i>	<b>%age of Shares Held</b>		
1	Mr. Vikas Garg	55.26	74.84	
2	Ms. Meenakshi Garg	14.70	19.90	
3	Mr.Madhukar Chimanlal Sheth	-	5.26	
	<b>Total</b>	<b>69.96</b>	<b>100.00</b>	
6	<b>DETAILS OF SHAREHOLDING BY PROMOTOR/PROMOTOR GROUP</b>			
S. No.	Particulars	As on March 31, 2023	As on March 31, 2022	
	<b>Promotor/Promotor Group Name</b>	<b>No. of Shares held (in Lacs)</b>	<b>No. of Shares held (in Lacs)</b>	
a)	<i>Equity Shares fully paid up</i>			
1	Mr. Vikas Garg	125.92	125.92	
2	Ms. Meenakshi Garg	33.49	33.49	
3	Mr. Anuj Garg	1,000.00	1,000.00	
	<b>Total (Rs.)</b>	<b>1,159.41</b>	<b>1,159.41</b>	
b)	<b>% of Equity Shares Held</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>	
			<b>% Change during the Year*</b>	
1	Mr. Vikas Garg	55.26	55.26	-
2	Ms. Meenakshi Garg	14.70	14.70	-
3	Mr.Anug Garg	0.00	0.00	-
	<b>Total</b>	<b>69.96</b>	<b>69.96</b>	-

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

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**NOTE No. 3. RESERVE & SURPLUS**

S. No.	Particulars	As on March 31, 2023	As on March 31, 2022
1	<b>Security Premium</b>	1,639.07	1,639.07
2	<b>Surplus (Profit &amp; Loss Account)</b>		
	Opening Balance	3,014.42	2,515.20
	Add : Addition during the F.Y.	1,044.55	499.22
	Less: Reversal for tax	(7.46)	-
	<b>Total (Rs.)</b>	<b>5,690.58</b>	<b>4,653.49</b>

**NOTE No. 4. LONG TERM BORROWINGS**

S. No.	Long Term Borrowings (* & **)w	As on March 31, 2023	As on March 31, 2022
<b>A)</b>	<b>Secured Borrowings</b>		
1	Vehicle Loan from Punjab National Bank (Hyp.-Tigor Car)	13.75	-
2	Vehicle Loan from Punjab National Bank (Hyp. Swift Car)	2.55	3.74
3	Vehicle Loan from Punjab National Bank (Hyp.-Ertiga Car)	5.14	6.53
4	Vehicle Loan from Punjab National Bank (Hyp.-Fortuner Car)	11.62	15.97
5	SME Equipment Loan from ECL Finance Limited	-	27.85
6	Term Loan from Axis Bank	774.38	-
7	GECL Working Capital Loan from Punjab National Bank	330.56	563.89
8	Term Loan from Punjab National Bank	1,244.93	-
9	GECL Working Capital Loan from Punjab National Bank	235.00	235.00
10	GECL Working Capital Loan From IndusInd Bank	-	79.91
11	GECL Working Capital Loan From Axis bank	50.47	-
12	GECL Working Capital Loan From Axis bank	50.65	-
13	Loan From Siemens Financial Services Pvt Ltd	-	750.00
14	GECL Working Capital Loan from Punjab National Bank		
15	SME Equipment Loan from ECL Finance Limited		
<b>B</b>	<b>Unsecured Borrowings:-</b>		
	Less :-Current Maturities of Long Term Borrowings disclosed under the head "Short Term Borrowings"***	(525.38)	(402.18)
	<b>Total (Rs.) A+B</b>	<b>2,193.66</b>	<b>1,280.70</b>

\*There is no default in Repayment of Loan.

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

S. No.	Name of Bank	Nature of Facility & Sanctioned Limit	Rate of Interest/Margin	Primary Security	Terms of Repayment
1	Punjab National Bank	Car Loan	MCLR(1 year) 8.45%+0.60% =9.05% pa	Car-Tigor car	Repayable in 120 Installments
2	Punjab National Bank	Car Loan of Rs. 7.00 Lacs	MCLR(1 year) 8.45%+0.60% =9.05% pa	Car-Maruti Dezire-VDI	Repayable in 84 Installments - commencing w.e.f. October, 2018
3	Punjab National Bank	Car Loan of Rs. 9.60 Lacs	MCLR(1 year) 8.30%+0.60% =8.90% pa	Car-Maruti Suzuki Ertiga	Repayable in 84 Installments of Rs. 15397/- commencing w.e.f. September, 2019
4	Punjab National Bank	Car Loan of Rs. 28 Lacs	MCLR(1 year) 8.45%+0.60% =9.05% p.a	Car-Toyota Fortuner	Repayable in 84 Installments of Rs. 45,121/- commencing w.e.f. September, 2018
5	ECL Finance Limited, Delhi	SME Equipment Loan- Rs. 1,70,50,000/-	Fixed at 11.00% p.a	Plant & Machinery	Repayable in 32 EMI of Rs. 5,58,213/-
6	Axis bank	Term loan of Rs.8.85 Cr( Rs.7.5 Cr availed from Siemens Financial Private Limited) for purchas eof machinery	8.5% p.a.	First Pari Passu charge with Punjab National Bank and other consortium members on entire current assets and movable fixed assets of the company both present & future.	Principle repayable in 48 Monthly Instalments of Rs.18,43,750/- each post completion of Moratorium of 4 Months. Interest shall be serviced as and when debited.

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*

<p><b>Collateral Security :</b> 1.Industrial property -Factory Land &amp; Building situated at Plot no. 3, Sidcul Haridwar Haridwar, Uttarakhand (249401). standing in the name of the company. 2.Industrial property - Factory Land &amp; Building situated at Plot no. 4 Sidcul ,Haridwar Uttarakhand (249401 standing in name of Company 3.Industrial property Factory Land &amp; Building situated at Plot no. 20 A Sidcul Haridwar Uttarakhand (249401) standing in name of Company 4.Industrial property - Factory Land &amp; Building situated at Plot no. 18 Sidcul Haridwar Uttarakhand (249401) standing in name of Company 5.Industrial property- Factory Land &amp; Building situated at Plot no. 15 Sidcul Haridwar Uttarakhand (249401) standing in name of Company 6. Residential property- First pan 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, Shadhara Delhi North East Delhi DELHI (110032) standing in name of Kusmuta Gupta 8.Industrial property- Land &amp; Building on Plot 1/536F Shadhara 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 &amp; Building situated at B-18 in name of VMarc Electricals Private Limited Haridwar Uttarakhand (249401)</p> <p><b>Along with this :</b>  A.Charge over FDRs/ TIC policies and 30% pledge of promoter holding.  B.Personal Guarantee of:  • Kusum Lata Garg  • Meenakshi Garg  • Vikas Garg  Corporate Guarantee of:  • V-Marc Electricals Private Limited</p>					
7	Punjab National Bank	Guaranteed Emergency Credit Line Working Capital Loan due to COVID-19 for Rs. 7 Cr	RLLLR 6.65% +0.85%= 7.50% pa	As per Existing Facility	4 Years from the date of Disbursement including 12 Month Moratorium
8	Punjab National Bank	Term Loan for Plant & Machinery for Rs. 12.80 Cr	RLLLR +1.45%	Plant & Machinery of Rs. 17.65 Cr	82 months from the date of Disbursement including 16 month Moratorium
9	Punjab National Bank	Working Capital Term Loan under GECL 1.0 Extension	RLLR (6.55%) + BSP (0.25%) + 0.85% = 7.65% pa	Facility under the scheme will be secured through Guarantee Coverage from NCGTC. Extension of existing primary and collateral securities by way of 2nd charge.	Repayable in 60 Months including moratorium period of 24 months. Repaid in 36 equal monthly installments of Rs. 6,52,778.
<p>Collateral Security :</p> <p>a) Factory Land &amp; Building situated at Plot No 3,Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 4271/4272 dated 12.05.2006</p> <p>b) Factory Land &amp; Building situated at Plot No 4,Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 8903 dated 08.12.2009</p> <p>c) Factory Land &amp; Building situated at Plot No 20A,Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 344 dated 05.03.2011</p> <p>d) Factory Land &amp; Building situated at Plot No 18,Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 3986 dated 10.04.2012</p> <p>e) Factory Land &amp; Building situated at Plot No 15,Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 7671 dated 21.09.2016</p> <p>f) Residential House Situated at Plot No N-327, Shivalik Nagar, Phase -III, Haridwar vide sales deed no 1644 dated 01.03.2013</p> <p>g) Residential Land &amp; Building situated at Plot No 1991 Gali No.15, Pandav Nagar, Vishwas Nagar,Vill. Chandrawali, Shadhara, Delhi vide sale deed no 1991 dated 08.06.2010</p> <p>h) Industrial Land &amp; Building on Plot No. 1/536/F-2 Khasra No. 334/35-32-29, 313-311-310, Industrial Area Vill. Jhillmill, Tahirpur, GT Road, Shadhara, delhi vide sale deed no. 2455 dated 09.07.2004 &amp; gift deed no. 5361 dated 14.11.2013</p>					
10	IndusInd Bank	Working Capital Term Loan- NCGTC( Under GECL Scheme)	EBLR 7.75% + 1.00% = 8.75% pa	As per Existing Facility	Repayable in 41 Months from the date of disbursement including 5 months of moratorium period. Transferred to Axis bank

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*

11	Axis bank	Guaranteed Emergency Credit Line Working Capital Loan due to COVID-19 for Rs. 76.57 Lakhs ( Takeover from Indusind bank)	REPO+3.35%=8.25% p.a.	As per Existing Facility	Repayable in 32 EMI, for first 31 months Rs.2,39,297/- and last one of Rs. 2,39,305/-
12	Axis bank	Guaranteed Emergency Credit Line Working Capital Loan due to COVID-19 for Rs. 50.65 Lakhs	REPO+3.35%=8.25% p.a.	As per Existing Facility	Repayable in 57 EMI, for first 35 months Rs.1,40,700/- and last one of Rs. 1,40,704/-
13	Siemens Financial Private Limited	Term Loan	13.50%	Loan cum Hypothecation of Equipment	Repayable in 60 Months
14	Punjab National Bank	Guaranteed Emergency Credit Line Working Capital Loan due to COVID-19 for Rs. 7 Cr	RLLLR 6.65% +0.85%=7.50% pa	As per Existing Facility	4 Years from the date of Disbursement including 12 Month Moratorium. Closed in previous year
15	ECL Finance Limited, Delhi	SME Equipment Loan- Rs. 1,70,50,000/-	Fixed at 11.00% p.a	Plant & Machinery	Repayable in 32 EMI of Rs. 5,58,213/- . Closed in previous year

**\*\*\* Current Maturities of Long Term Borrowings:**

S. No.	Particulars	As on March 31, 2023	As on March 31, 2022
	<b>Secured Borrowings</b>		
1	Vehicle Loan from Punjab National Bank (Hyp.-Tigor Car)	0.91	-
2	Vehicle Loan from Punjab National Bank (Hyp. Swift Car)	1.20	1.10
3	Vehicle Loan from Punjab National Bank (Hyp.-Ertiga Car)	1.42	1.30
4	Vehicle Loan from Punjab National Bank (Hyp.-Fortuner Car)	4.51	4.12
5	SME Equipment Loan from ECL Finance Limited	-	-
6	Term Loan from Axis Bank	221.25	-
7	GECL Working Capital Loan from Punjab National Bank	233.33	-
8	Term Loan from Punjab National Bank	-	-
9	GECL Working Capital Loan from Punjab National Bank	32.64	-
10	GECL Working Capital Loan From IndusInd Bank	-	33.07
11	GECL Working Capital Loan From Axis bank	28.72	-
12	GECL Working Capital Loan From Axis bank	1.41	-
13	Loan From Siemens Financial Services Pvt Ltd	-	101.42
14	GECL Working Capital Loan from Punjab National Bank	-	233.33
15	SME Equipment Loan from ECL Finance Limited	-	27.85
	<b>Total (Rs.)</b>	<b>525.38</b>	<b>402.18</b>

**NOTE NO. 5 OTHER LONG TERM LIABILITIES :**

S. No.	Other Long Term Liabilities	As on March 31, 2023	As on March 31, 2022
1	Sundry Creditors for Fixed Assets	352.79	19.73
	<b>Total (Rs.)</b>	<b>352.79</b>	<b>19.73</b>



**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**NOTE NO. 6. LONG TERM PROVISIONS:**

S. No.	Long Term Provisions	As on March 31, 2023	As on March 31, 2022
1	Leave Encashment	10.19	7.44
2	Gratuity	59.31	52.66
	<b>Total (Rs.)</b>	<b>69.50</b>	<b>60.10</b>

**NOTE NO. 7 SHORT TERM BORROWINGS :**

S. No.	Short Term Borrowings	As on March 31, 2023	As on March 31, 2022
1	From Punjab National Bank	3,019.73	2,735.84
2	From IndusInd Bank	-	996.75
3	From National Small Industries Co. Ltd.	296.85	296.63
4	From Axis Bank	1047.38	-
5	From Union bank	484.16	-
6	From Bank of India*	-	-
7	Current Maturities of Long term Borrowings	525.38	402.18
	<b>Total (Rs.)</b>	<b>5,373.50</b>	<b>4,431.40</b>

S. No.	Name of Bank	Nature of Facility & Sanctioned Limit	Rate of Interest/ Margin	Primary Security	Terms of Repayment
1	Punjab National Bank	Working Capital Limit- Fund Based for Rs. 45.50 Cr.	MCLR (1 year) 9.6% p.a.	Hypothecation of Stocks of Raw Material, Semi Finished and packing material of the company and charge on Block Assets of the company including factory land and building	Repayable on Demand
	Collateral Security: a) Factory Land & Building situated at Plot No 3, Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 4271/4272 dated 12.05.2016 b) Factory Land & Building situated at Plot No 4, Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 8903 dated 08.12.2009 c) Factory Land & Building situated at Plot No 18, Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 3986 dated 10.04.2012 d) Factory Land & Building situated at Plot No 15, Sector IIDC, IIE, SIDCUL, Haridwar vide registered lease deed no 7671 dated 21.09.2016 e) Residential House Situated at Plot No N-327, Shivalik Nagar, Phase -III, Haridwar vide sales deed no 1644 dated 01.03.2013				
2	IndusInd Bank	CC Limit of Rs. 10 Cr.+ Rs. 10 Crore Non Fund Based Limit	MCLR(6M)+0.25%= 8.75% p.a	First Pari pasu Charge on entire current assets of the company including present and future.	Repayable on Demand
	Collateral Security : a) A first and Exclusive Charge by way of equitable mortgage on Factory land and proposed building in name of V Marc Electricals Private Limited situated at Khasra No 1,2 & 6 , Village Mukarrabpur, Bhagwanpur Roorkee , PO Kaliyar, Tehsil Roorkee b) Unconditional guarantee of Directors of the Company				
3	National Small Industry Co. Limited	Raw Material Assistance against bank guarantee and bill discounting scheme	9% PA	Nil	Repayable on Due Date
4	Axis Bank	Cash Credit limit of Rs. 15 Cr	8.25 % P.A.	First Pari Passu charge with Punjab National Bank and other consortium members on entire current assets and movable fixed assets of the company both present & future.	Repayable on Demand

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*

	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 pan 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, Shadhara Delhi North East Delhi DELHI (110032) standing in name of Kusmuta Gupta 8.Industrial property- Land & Building on Plot 1/536F Shadhara 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 VMarc Electricals Private Limited Haridwar Uttarakhand (249401) Along with this : A. Charge over FDRs/ TIC policies and 30% pledge of promoter holding. B. Personal Guarantee of: <ul style="list-style-type: none"> <li>• Kusum Lata Garg</li> <li>• Meenakshi Garg</li> <li>• Vikas Garg</li> </ul> Corporate Guarantee of: <ul style="list-style-type: none"> <li>• V-Marc Electricals Private Limited</li> </ul>				
5	Union bank Of India	Cash Credit limit of Rs. 10 Cr	EBLR+3.25%-0.25%	First Pari Passu charge with Punjab National Bank and other consortium members on entire block of fixed assets	Repayable on Demand
6*	Bank of India	Cash Credit Limit of Rs.25 Cr ( Fund Based Limit 15 Cr.and Non fund Based Limit is Rs. 10 Cr.)	Effective rate as per new sanction letter	Loan has been sanctioned by bank on 10.06.2022 but as on balance sheet daate it was not disbured. A new Loan sanction Letter has been passed in April 2023 and accrdingly loan will be disbursed	As per new sanction letter

**NOTE NO. 8 TRADE PAYABLES :**

S. No.	Trade Payables	As on March 31, 2023	As on March 31, 2022
1	Trade Payable to MSME*	2.68	3.88
2	Trade Payable to Others	6,860.44	3,783.30
3	Disputed Dues -MSME	-	-
4	Disputed Dues -Others	-	-
	<b>Total (Rs.)</b>	<b>6,863.11</b>	<b>3,787.18</b>

There is no principal and interest overdue to Micro and Small enterprises. During the year Rs.2,67,538/- (P.Y. 3,56,691/-) 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, 2023	As on March 31, 2022
1	<b>Trade Payable to MSME*</b>		
	Less than 1 year	2.68	3.88
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	<b>Sub- Total (Rs.)</b>	<b>2.68</b>	<b>3.88</b>
2	<b>Trade Payable to Others</b>		
	Less than 1 year	6,858.96	3,717.38
	1-2 Years	1.48	32.62
	2-3 Years	-	15.53
	More than 3 Years	-	17.76
	<b>Sub-Total (Rs.)</b>	<b>6,860.44</b>	<b>3,783.30</b>
	<b>Total (Rs.)</b>	<b>6,863.11</b>	<b>3,787.18</b>

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**NOTE NO. 9 OTHER CURRENT LIABILITIES :**

S. No.	Other Current Liabilities	As on March 31, 2023	As on March 31, 2022
1	Statutory Dues Payable	30.75	162.69
2	Expenses Payable	131.47	128.90
3	Other Payables	197.72	77.75
4	Cheque issued but not presented	-	380.00
5	L C Payable	1,098.56	1,838.62
	<b>Total (Rs.)</b>	<b>1,458.50</b>	<b>2,587.95</b>

**NOTE NO. 10. SHORT TERM PROVISIONS :**

S. No.	Short Term Provisions	As on March 31, 2023	As on March 31, 2022
1	Provision for Taxation	301.72	163.10
2	Leave Encashment	1.17	1.25
3	Gratuity	4.42	7.45
4	Provision for Doubtful debts & others	36.16	-
	<b>Total (Rs.)</b>	<b>343.47</b>	<b>171.81</b>

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

S. No.	Property Plant & Equipment	As on March 31, 2023	As on March 31, 2022
a)	<b>Property Plant &amp; Equipment</b>		
	<i>Gross Block</i>	7,029.19	3,080.97
	<i>Less: Accumulated Depreciation</i>	1,536.55	1,281.45
	<i>Net Block</i>	<b>5,492.64</b>	<b>1,799.52</b>
b)	<b>Intangible Assets</b>		
	<i>Gross Block</i>	-	-
	<i>Less: Accumulated Depreciation</i>	-	-
	<i>Net Block</i>	-	-
c)	<b>Capital Work in progress</b>	<b>1,505.65</b>	<b>282.43</b>
d)	<b>Intangible Assets under Development</b>	-	-
	<b>Total (Rs.)</b>	<b>6,998.29</b>	<b>2,081.95</b>

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

**NOTE No. 11. STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS :**
**As at March 31, 2023**
**TANGIBLE ASSETS**

Particulars	Cost or Deemed Cost				Accumulated Depreciation				Net Block		
	Opening as at April 01, 2022	Additions	Revaluation	Deductions	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Deletions/ Adjustments	Closing as at March 31, 2023	As at 31.03.2023	As at 31.03.2022
Land*	542.85	-	-	-	542.85	-	-	-	-	542.85	542.85
Building	616.59	2,556.25			3,172.84	225.12	49.93		275.05	2,897.79	391.47
Computers	38.97	3.55			42.52	21.61	11.90		33.51	9.02	17.37
Furniture & Fixtures	65.02	0.84		-	65.86	33.15	8.36		41.51	24.35	31.87
Plant & Machinery	1,759.68	1,373.56		-	3,133.25	961.02	179.54		1,140.56	1,992.68	798.66
Vehicles	57.85	14.15		0.13	71.87	40.55	5.36		45.91	25.96	17.30
<b>Total (A)</b>	<b>3,080.97</b>	<b>3,948.35</b>		<b>0.13</b>	<b>7,029.19</b>	<b>1,281.45</b>	<b>255.10</b>		<b>1,536.55</b>	<b>5,492.64</b>	<b>1,799.52</b>
<b>Capital Work in Progress</b>											
Plant & Building not put to use	282.43	5,038.35		3,815.14	1,505.65	-	-		-	1,505.65	282.43
<b>Total (B)</b>	<b>282.43</b>	<b>5,038.35</b>		<b>3,815.14</b>	<b>1,505.65</b>					<b>1,505.65</b>	<b>282.43</b>

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**INTANGIBLES**

	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A+B+C)</b>	<b>3,363.40</b>	<b>8,986.70</b>	-	<b>3,815.27</b>	<b>8,534.84</b>	<b>1,281.45</b>	<b>255.10</b>	-	<b>1,536.55</b>	<b>6,998.29</b>	<b>2,081.95</b>

Note: \* Land title deed is in the name of the company.

**Aging of Project in Progress**

Particulars	As on 31st March 2023					As on 31st March 2022				
	<1 year	1-2 Years	2-3 Years	Morethan 3 years	Total Rs	<1 year	1-2 Years	2-3 Years	Morethan 3 years	Total Rs
Project in Progress	1,430.65	-	-	75.00	1,505.65	207.61	(0.18)	75.00	-	282.43
<b>Total Rs</b>	<b>1,430.65</b>	-	-	<b>75.00</b>	<b>1,505.65</b>	<b>207.61</b>	<b>(0.18)</b>	<b>75.00</b>	-	<b>282.43</b>

**NOTE NO. 12. DEFERRED TAX ASSETS**

S. No.	Deferred Tax Assets	As on March 31, 2023	As on March 31, 2022
a)	<b>Deferred tax Assets ( DTA )</b>		
	Difference between book WDV and Tax WDV	25.07	21.25
	Others for deduction u/s 35AD	-	20.32
	<b>Total Deferred tax Assets ( DTA )</b>	25.07	41.57
b)	<b>Deferred tax Liabilities ( DTL )</b>		
	Difference between Tax WDV & Book WDV	-	-
	Other DTL	-	-
	<b>Deferred tax Liabilities ( DTL )</b>	-	-
c)	<b>Net deferred tax Assets</b>	<b>25.07</b>	<b>41.57</b>
	Less: Deferred Tax Assets not recognized considering matter of prudence	-	-
<b>A.</b>	<b>Net Deferred Tax Assets</b>	<b>25.07</b>	<b>41.57</b>
<b>B</b>	<b>Mat Credit Entitlement</b>	-	-
	<b>Total Deferred tax Assets ( A + B )</b>	<b>25.07</b>	<b>41.57</b>

**NOTE NO. 13 LONG TERM LOANS AND ADVANCES :**

S. No.	Long Term Loans & Advances	As on March 31, 2023	As on March 31, 2022
	<u>Capital Advances/Securities (Unsecured)</u>		
1	Advance for Land*	18.90	18.90
2	Advance for Machinery	193.20	1,166.80
3	Advance for Building	-	613.32
	<b>Total (Rs.)</b>	<b>212.10</b>	<b>1,799.02</b>

\*Advance for land has been given on 06.01.2020 and initially it was agreed to be purchased by 2021 but to Covid -19 period has been extended for agreement for year 2023-24

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

S No.	Other Non Current Assets	As on March 31, 2023	As on March 31, 2022
1	Security Deposits	105.65	101.00
2	Margin Money held with banks as per terms of sanction of Loan	-	116.54
	<b>Total (Rs.)</b>	<b>105.65</b>	<b>217.54</b>

**NOTE NO. 15. INVENTORIES :**

S. No.	Inventories	As on March 31, 2023	As on March 31, 2022
1	Raw Material	2,989.90	2,195.63
2	Stock in Process	594.46	211.15
3	Finished Goods	4,738.98	4,324.45
4	Packing Materials	117.86	102.39
5	Scrap	9.66	25.04
	<b>Total (Rs.)</b>	<b>8,450.86</b>	<b>6,858.66</b>

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

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**NOTE NO. 16 TRADE RECEIVABLES :**

S. No.	Trade Receivables	As on March 31, 2023	As on March 31, 2022
1	<i>Unsecured, considered Good</i>		
	Debts Outstanding for a period < 6 Month	4,617.43	5,158.86
	Debts Outstanding for a period > 6 Month	989.42	1,481.71
2	Undisputed Considered Doubtful	-	-
3	Disputed Trade Receivables considered good	-	-
4	Disputed Trade Receivables considered Doubtful	-	-
	<b>Total (Rs.)</b>	<b>5,606.86</b>	<b>6,640.56</b>

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

	Trade Receivables	As on March 31, 2023	As on March 31, 2022
1	<b>Unsecured, considered Good</b>		
	Less than 6 Months	4,617.43	5,158.86
	6 Months to 1 Years	152.28	1,154.76
	1-2 Years	837.14	39.28
	2-3 Years	-	29.92
	More than 3 Years	-	257.74
	<b>Total (Rs.)</b>	<b>5,606.86</b>	<b>6,640.56</b>

**NOTE NO. 17. CASH AND CASH EQUIVALENT :**

S. No.	Cash & Cash Equivalents	As on March 31, 2023	As on March 31, 2022
1	Cash-in-Hand	7.26	7.82
2	<b>Balance in Banks with:-</b>	-	-
a)	Punjab National Bank (A/c No. 1496002100907708)	0.01	5.29
b)	ICICI Bank Limited	-	0.61
c)	Punjab National Bank (A/c No 1496002100907814)	2.61	0.00
d)	Punjab National Bank (A/c No 1496002100908895)	0.01	2.31
3	Margin Money held with banks as per terms of sanction of Loan	0.20	-
	<b>Total (Rs.)</b>	<b>10.08</b>	<b>16.03</b>

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

S. No.	Short Term Loans & Advances	As on March 31, 2023	As on March 31, 2022
	<i>Unsecured but Considered Good</i>		
1	Advance to Staff and others	8.19	27.79
2	FDR more than 1 year earmarked with Bank	644.24	835.58
3	Staff Imprest	9.59	6.20
	<b>Total (Rs.)</b>	<b>662.02</b>	<b>869.56</b>

**NOTE NO. 19. OTHER CURRENT ASSETS :**

S. No.	Other Current Assets	As on March 31, 2023	As on March 31, 2022
1	Prepaid Expenses & Accrued Interest	4.66	71.34
2	VAT Recoverable	18.19	18.19
3	GST Input/ Cash Ledger	94.43	15.75
4	TDS/TCS Recoverable	26.66	21.34
5	Advance Tax	280.00	-
6	Advance to Suppliers	1,588.46	497.72
7	Earnest Money Deposits	135.19	121.69
8	Cheque Received / Issued under clearing	390.00	-
9	Other Current Assets	15.14	-
	<b>Total (Rs.)</b>	<b>2,552.75</b>	<b>746.03</b>

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**NOTE NO. 20. REVENUE FROM OPERATIONS :**

S. No.	Revenue From Operations	As on March 31, 2023	As on March 31, 2022
1	Sales of Goods Manufactured-Retails	9,674.19	10,516.88
2	Sales of Goods Manufactured-Government Clients	14,846.45	6,220.07
3	Sales of Traded Goods	208.23	1,364.78
	<b>Total (Rs.)</b>	<b>24,728.88</b>	<b>18,101.73</b>
	Less: Excise Duty	-	-
	<b>Total (Rs.)</b>	<b>24,728.88</b>	<b>18,101.73</b>

**NOTE NO. 21 OTHER INCOMES :**

S. No.	Other Income	As on March 31, 2023	As on March 31, 2022
1	Rental Income	0.60	0.60
2	Interest accrued but not received	-	0.82
3	Interest on Security Deposit	0.82	0.78
4	Interest on FDR & LC Receivable	42.17	62.76
5	Other Income	212.45	30.37
6	Profit on Sale of Assets	0.03	-
	<b>Total (Rs.)</b>	<b>256.07</b>	<b>95.34</b>

**NOTE NO. 22 COST OF MATERIAL CONSUMED :**

S. No.	Particulars	As on March 31, 2023	As on March 31, 2022
a)	<b>Raw Material Consumed</b>		
	Opening Stock	2,298.02	1,045.74
	Add: Purchases	20,437.40	14,022.82
	less: Discount Rec.	30.02	-
	<b>Total</b>	<b>22,705.40</b>	<b>15,068.56</b>
	Less: Closing Stock	2,989.90	2,298.02
	<b>Raw Material Consumed</b>	<b>19,715.50</b>	<b>12,770.54</b>

**NOTE NO. 23 PURCHASE OF TRADED GOODS**

S. No.	Particulars	As on March 31, 2023	As on March 31, 2022
a)	Copper Wire and Aluminium Wire	206.61	1,356.62
	<b>Total Rs.</b>	<b>206.61</b>	<b>1,356.62</b>

**NOTE NO. 24. CHANGE IN INVENTORIES :**

S. No.	Change in Inventories	As on March 31, 2023	As on March 31, 2022
a)	<b>Work-in-progress</b>		
	Opening Balance	211.15	99.67
	Closing Balance	(594.46)	(211.15)
b)	<b>Finished Goods:-</b>		
	Opening Balance	4,349.50	4,412.05
	Closing Balance	(4,866.50)	(4,349.50)
c)	<b>Traded Goods:-</b>		
	Opening Balance	-	-
	Closing Balance	-	-
	<b>Total (Rs.)</b>	<b>(900.32)</b>	<b>(48.92)</b>

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**NOTE NO. 25. EMPLOYEE BENEFIT EXPENSES :**

S. No.	Employee Benefit Expenses	As on March 31, 2023	As on March 31, 2022
1	Salary to Directors	78.75	196.77
2	Wages	592.25	381.64
3	Salary	264.77	288.11
4	Contribution to Provident fund	27.21	25.15
5	Contribution to Employees State Insurance Scheme	8.16	7.26
6	Gratuity Expenses	12.70	10.13
7	Leave Encashment Expenses	4.32	0.07
8	Staff Welfare	54.71	14.03
9	Bonus	17.61	-
	<b>Total (Rs.)</b>	<b>1,060.48</b>	<b>923.15</b>

**NOTE NO. 26. FINANCE COSTS :**

S. No.	Finance Cost	As on March 31, 2023	As on March 31, 2022
1	Bank Charges & Commission	157.24	129.95
2	Interest on Loans & Bill discounting	959.50	523.87
	<b>Total (Rs.)</b>	<b>1,116.74</b>	<b>653.81</b>

**NOTE NO. 27. DEPRECIATION AND AMORTIZATION EXPENSES :**

S. No.	Depreciation and Amortization Expenses	As on March 31, 2023	As on March 31, 2022
1	Depreciation	255.10	257.50
	<b>Total (Rs.)</b>	<b>255.10</b>	<b>257.50</b>

**NOTE NO. 28. OTHER EXPENSES :**

S. No.	Other Expenses	As on March 31, 2023	As on March 31, 2022
<b>A</b>	<b>Direct Expenses</b>		
1	Consumable Goods	0.05	10.27
2	Freight & loading charges	61.58	25.64
3	Electricity Expenses	196.13	138.70
4	Repair & Maintenance -Plant & Machinery	64.97	47.46
5	Generator Running Exp.	135.80	84.97
6	Job Works charges	382.15	244.19
7	License & Testing Fee	60.92	37.88
<b>B</b>	<b>Indirect Expenses</b>		
1	Business Promotion	24.11	36.94
2	Carriage Outward	314.14	150.13
3	Loading & Unloading	13.55	12.68
4	Commission on Sales	98.24	68.06
5	Conveyance Expenses	22.50	24.09
6	Discount & Late Delivery Charges	230.37	235.06
7	Advertisement Expenses	38.34	34.80
8	Diwali Expenses	11.79	14.79
9	Donation	-	1.17
10	Office Expenses	3.23	-
11	Fees & Taxes	18.06	30.18
12	Insurance	34.78	38.42
13	Legal and professional charges	40.24	68.55
14	Rent	108.94	132.52

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*

15	Postage & Courier Expenses	3.36	2.21
16	Printing & Stationery	3.05	8.30
17	Repair & Maintenance	12.51	6.75
18	Security Factory premises	37.44	33.34
19	Sundry Expenses	4.52	3.90
20	Telephone Expenses	5.63	4.59
21	ROC Fees	0.28	0.29
22	Tender Fee	-	12.05
23	<b>Audit Fee :</b>		
	Audit Fee-Internal	3.60	-
	Audit Fee-Statutory	3.20	4.20
	Cost Audit Exp.	0.50	0.50
	Secretarial Audit fee	0.85	0.85
24	Miscellaneous Expenses	0.38	1.73
25	Travelling Expenses.	33.43	39.48
26	Interest on Income Tax, Late Fee & Penalty	28.79	26.54
27	Interest on Purchase of Goods	91.07	37.88
28	Interest on Security Deposits	2.00	2.95
29	Bad Debts	61.96	0.39
30	CSR Expenditure*	14.50	14.60
31	Software Expenses	1.00	-
32	Sales Promotion Expenses	0.06	-
	<b>Total (Rs.)</b>	<b>2,168.05</b>	<b>1,637.02</b>

**\*Corporate Social Responsibility:-**

S. No.	Particulates	As on March 31, 2023	As on March 31, 2022
a)	Amount of CSR required to be spent as per s.135 of Companies Act,2013 read with Schedule-VII	14.50	14.60
b)	Amount of CSR Spent during the Year	14.50	14.60
c)	Earlier Year amount of CSR spent during the year	-	9.39
d)	<b>Sector wise Break up of Expenditure</b>	-	-
	Education Sector (FY 2021-22)	14.50	14.60
	Donation to Societies having object as specified in Schedule -VII of Companies Act-.Earlier Years	-	2.20
	PM Care Fund-Earlier Years	-	7.19
e)	Pending Obligation at year end	-	-

**NOTE NO. 29. CONTINGENT LIABILITIES :**

Contingent Liabilities & Commitments	As on March 31, 2023	As on March 31, 2022
Bank Guarantee issued not acknowledged as debts	1,760.81	1,251.56
Capital Commitment	-	324.63
<b>Total Rs</b>	<b>1,760.81</b>	<b>1,576.19</b>

**NOTE NO. 30. LEASED ASSETS:**

Leased Assets	As on March 31, 2023	As on March 31, 2022
<b>Operating lease</b>		
Lease payments within 1 year	-	54.26
Lease payments >1 but <3 year	-	-
Lease payment recognised in Statement of profit & loss during the year/Capitalised	-	96.67
<b>Total Rs</b>	<b>-</b>	<b>96.67</b>

**Lease Arrangements**

The company has procured two machines for Rs. 312.70 Lacs on 24.12.2018 at lease for 36 Month for lease rent of Rs. 8.05 Lacs (w.e.f. 10.01.2019) plus applicable taxes from M/s Clix Finance India Pvt Limited. It is cancellable lease on part of lessor. The Lessee has provided interest free security deposit of Rs. 93.81 Lacs to the lessor. Now the lease has been foreclosed



**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**NOTE NO 31 RELATED PARTY TRANSACTIONS**
**(A) List of Related Parties:**

Particulars	Relationship	
	As on March 31, 2023	As on March 31, 2022
Key Management Personnel (KMP) & Director		
Shri Vikas Garg	Director	Director
Smt. Meenakshi Garg	Director	Director
Shri Deepak Tikle	Director	-
Shri Aloak Kumar Tulsian	Director	Director
Shri Mukesh Bansal	Independent Director	Additional Director
Shri Raj Kumar Pandey	Independent Director	-
CS Kanchan Gupta (Resigned on 27.04.2023)	Comp. Secy.	Comp. Secy.
CS Anuj Ahluwalia (Appointed on 16.05.2023)	Comp. Secy.	Comp. Secy.
Shri Neeraj Kumar Khatod	Vice President- sales	Vice President- sales
Mr. Qurban Ahmad Khan	Regional Manager- Sales	Regional Manager- Sales
Shri Shiv Kishore Rai	General Manager- Production	General Manager- Production
Shri Suresh Chandra Chandola	General Manager- Quality	General Manager- Quality
Shri Vijay Bhat	General Manager- Sales	General Manager- Sales
Shri Gyan Prakash Sharma	Vice President- commercial	Vice President- commercial
Shri Ranjan Kumar Sawarna	CFO	CFO
<b>Enterprises owned or Significantly influenced by Key Management personnel or their relatives</b>	V Marc Electricals Pvt Limited	V Marc Electricals Pvt Limited
	Asia Ambrosia India Private Limited	Asia Ambrosia India Private Limited
	The Nature Resort	The Nature Resort

**(B) Transactions During the Year**

Particulars	Relationship	As on March 31, 2023	As on March 31, 2022
<b>Loan Received:-</b>			
Shri Vikas Garg	KMP & Director	-	-
<b>Loan Repaid</b>			
Shri Vikas Garg			
<b>Remuneration/Salary</b>			
Shri Vikas Garg	KMP & Director	144.00	144.00
Shri Sandeep Kumar Srivastava	KMP & Director	-	40.00
Shri Aloak Kumar Tulsian	KMP & Director	15.32	2.77
Mr Deepak Tikle	KMP & Director	12.21	-
CS Kanchan Gupta	KMP & Director	7.02	5.34
Shri Neeraj Kumar Khatod	KMP	12.54	11.88
Mr. Qurban Ahmad Khan	KMP	10.76	11.18
Shri Shiv Kishore Rai	KMP	13.36	12.35
Shri Suresh Chandra Chandola	KMP	15.65	12.35
Shri Vijay Bhat	KMP	12.78	11.14
Shri Gyan Prakash Sharma	KMP	5.27	11.39
Shri Ranjan Kumar Sawarna	KMP	12.33	11.41
<b>Sitting fees paid</b>			
Smt. Meenakshi Garg	KMP & Director	2.50	3.50
Shri Mukesh Bansal	Independent Director	2.50	3.50
Shri Raj Kumar Pandey	Independent Director	1.75	3.50
<b>Rent Received :-</b>			
V Marc Electricals Private Limited		0.60	0.71
<b>Sales of Goods:-</b>			
V Marc Electricals Private Limited	Enterprises Owned/ influenced by KMP	1.29	5.49
Asian Ambrosia India Private Limited		0.33	0.51
The Nature Resort		0.28	5.39
<b>Purchase of Goods/Services:-</b>			
V Marc Electricals Private Limited		783.56	3,221.60
<b>Job Work Charges Paid:-</b>			
V Marc Electricals Private Limited		381.90	270.51

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*
**(c) Balance at the end of Year**

Particulars	As on March 31, 2023	As on March 31, 2022
<b>Unsecured Loans</b>		
<b>Trade Payables</b>		
V Marc Electricals Pvt Limited	-	(450.06)
<b>Trade Receivable</b>		
Asian Ambrosia India Private Limited	-	-
The Nature Resort	-	3.42
V Marc Electricals Pvt Limited	1,382.75	-
<b>Remuneration/Salary Payable</b>		
Shri Vikas Garg	-	7.96
Smt. Meenakshi Garg	-	1.10
Shri Sandeep Kumar Srivastava	-	-
Shri Mukesh Bansal	0.45	0.90
Shri Raj Kumar Pandey	0.23	0.45
CS Kanchan Gupta	0.60	0.42
Shri Neeraj Kumar Khatod	0.20	0.93
Shri Qurban Ahmad Khan	0.82	0.51
Shri Shiv Kishore Rai	0.93	0.92
Shri Suresh Chandra Chandola	0.95	0.97
Shri Vijay Bhat	0.89	0.73
Shri Gyan Prakash Sharma	-	0.80
Shri Alok Kumar Tulsian	-	2.50
Shri Ranjan Kumar Sawarna	0.89	0.90

**NOTE NO 32 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, 2023	As on March 31, 2022
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
Current Service Cost	3.11	2.01
Interest Cost	0.63	0.70
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	0.53	(2.65)
Expenses Recognized in the statement of Profit & Loss	4.26	0.07
<b>Amount to be recognized in the Balance Sheet</b>	-	-
Present Value of Obligation at the end of the I.V.P	11.36	8.69
Fair Value of Plan Assets at the end of the I.V.P.	-	-
Funded Status	(11.36)	(8.69)
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P	-	-
Net (Asset)/Liability Recognized in the Balance Sheet	<b>11.36</b>	<b>8.69</b>
<b>Current Liability (Expected Pay-out in Next years as per Schedule III of Companies Act, 2013)</b>	-	-
Current Liability (Short term)	1.17	1.25
Non Current Liability ( Long term)	10.19	7.44
<b>Total Liability</b>	<b>11.36</b>	<b>8.69</b>
<b>Changes in the Present Value of Obligations</b>	-	-
Present Value of Obligation at the beginning of the I.V.P	8.69	9.70
Interest Cost	0.63	0.70
Current Service Cost	3.11	2.01
Benefits Paid	(1.59)	(1.07)
Actuarial (Gain)/Loss on Obligation	0.53	(2.65)
Present Value of Obligation at the end of the I.V.P	11.36	8.69

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*

<b>Actuarial Assumption</b>		
<b>Mortality Table</b>	<b>IALM (2012-14) Ultimate Published table of rates</b>	<b>IALM (2012-14) Ultimate Published table of rates</b>
Discounting Rate	7.50%	7.25%
Salary Rise	5.00%	5.00%
Return on Plan Assets	-	-

**Gratuity**

<b>Particulars</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
Current Service Cost	10.17	9.81
Interest Cost	4.36	3.87
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	(1.83)	(3.55)
Expenses Recognized in the statement of Profit & Loss	12.70	10.13
<b>Amount to be recognized in the Balance Sheet</b>		
Present Value of Obligation at the end of the I.V.P.	63.73	60.11
Fair Value of Plan Assets at the end of the I.V.P.	-	-
Funded Status	(63.73)	(60.11)
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P.		
<b>Net (Asset)/Liability Recognized in the Balance Sheet</b>	<b>63.73</b>	<b>60.11</b>
<b>Current Liability (Expected Pay-out in Next years as per Schedule III of Companies Act, 2013)</b>		
Current Liability (Short term)	4.42	7.45
Non Current Liability ( Long term)	59.31	52.66
<b>Total Liability</b>	<b>63.73</b>	<b>60.11</b>
	-	-
<b>Changes in the Present Value of Obligations</b>		
Present Value of Obligation at the beginning of the I.V.P.	60.11	53.36
Interest Cost	4.36	3.87
Current Service Cost	10.17	9.81
Benefits Paid	(9.09)	(3.37)
Actuarial (Gain)/Loss on Obligation	(1.83)	(3.55)
Present Value of Obligation at the end of the I.V.P.	<b>63.73</b>	<b>60.11</b>

**Actuarial Assumption**

<b>Mortality Table</b>	<b>IALM (2012-14) Ultimate Published table of rates</b>	<b>IALM (2012-14) Ultimate Published table of rates</b>
Discounting Rate	7.50%	7.25%
Salary Rise	5.00%	5.00%
Return on Plan Assets	-	-

**NOTE NO 33 KEY RATIOS:-**

<b>Particulars</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</b>	<b>%age Variance (*Remarks if Changes&gt;25%)</b>
<b>a) Current Ratio</b>	1.23	1.38	(10.68)
Total Current Assets (Numerator)			
Total Current Liabilities (Denominator)			
<b>b) Debt Equity Ratio</b>			
Total Borrowings (Numerator)	1.02	0.88	15.13
Total Equity (Denominator)			

**NOTES TO FINANCIAL STATEMENTS**
*Rs. in Lacs unless otherwise stated*

<b>c) Debt Service Coverage Ratio</b>			
Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Interest + Other non-cash (Numerator)	1.69	1.37	23.34
Debt service = Interest and lease payments + Principal repayment (Denominator)			
<b>Remarks: New Loans have been issued and old one repaid off</b>			
<b>(d Return on Equity Ratio</b>	0.14	0.09	56.22
Net Profit After Tax			
Average total equity (Denominator)			
<b>*Remarks : The Return on Equity Ratio has been changed due to increase in net profit.</b>			
<b>e) Inventory Turnover Ratio:-</b>			
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)	2.48	2.27	9.58
Average Stock (Denominator)			
<b>(f) Trade Receivables Turnover Ratio:-</b>			
Revenue from Operations (Numerator)	4.04	2.92	38.20
Average Trade Receivables (Denominator)			
<b>*Remarks : The Ratio has been changed due to increase in sundry debtors</b>			
<b>g) Trade Payables Turnover Ratio:-</b>			
Net purchase = Purchase of Stock in trade + Purchase of Raw Material (Numerator)	3.88	4.22	(8.10)
Average Trade Payables(Denominator)			
<b>(h) Net Capital Turnover Ratio:-</b>	7.62	4.36	74.87
Revenue from Operations(Numerator)			
Working Capital = Total Current Asset - Total Current Liabilities (Denominator)			
<b>Remarks :- Net Capital Turnover has been changed because of increase in value of Inventory level and Inventory level has been increased because of high inflation in Raw Material Prices. However turnover has not proportionately increased.</b>			
<b>(i) Net Profit Ratio:-(In %age)</b>	4.22	2.76	53.16
Profit for the period (Numerator)			
Revenue from Operations (Denominator)			
<b>*Remarks : The Ratio has been changed due to increase in net profit.</b>			
<b>(j) Return on Capital Employed:-</b>			
Earning before finance cost and tax (Numerator)	0.24	0.16	54.00
Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities(if any) (Denominator)			
<b>*Remarks : The Return on Capital Employed has been changed due to increase in earnings.</b>			

**NOTE NO 34 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 one manufacturing Unit in the state of Uttarakhand and company is supplying its product within India. Since all supplies are only domestics supplies, hence there is no Geographical segments for disclosure as the secondary segment.

**NOTE NO. 35. IMPACT OF COVID 19**

The outbreak of Covid 19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. Company has made initial assessment of likely adverse impact of the same on business and financial risk. Management as on date of approval of these financial statements, expects to recover the carrying amount of all its assets including inventory, property plant & equipment's trade receivable in ordinary course of business as on balance sheet date and has concluded that there is no material adjustments required in its financial statement.

## NOTES TO FINANCIAL STATEMENTS

*Rs. in Lacs unless otherwise stated*

Management believe that its impact is likely to be short term in nature and does not anticipate any medium to long term risk in the Company's ability to continue as Going concern and meeting its liabilities as and when they fall due. However the impact assessment of COVID-19 is a continuous process considering uncertainties involved therein, therefore, the company continues to monitor changes in future economic & business conditions.

### NOTE NO. 36 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.
- iv) 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
- v) 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 Funding Party (Ultimate Beneficiaries), or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company have not any such 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 of 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:27-05-2023**  
**Place: Haridwar**

**Anuj Ahluwalia**  
 Company Secretary

**Ranjan Kumar Sawarna**  
 Chief Financial Officer



If you require any further clarification please revert to us  
for deputing our representative to you:

### **V- MARC INDIA LIMITED**

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

Customer Care : +91 7055521808

Email : [info@v-marc.in](mailto:info@v-marc.in) Visit : [www.v-marc.com](http://www.v-marc.com)

