

07.05.2024

**National Stock Exchange of India Ltd.**  
(Listing & Corporate Communications),  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
E-mail: [cc\\_nse@nse.co.in](mailto:cc_nse@nse.co.in)

NSE Symbol: **VMARCIND**  
ISIN: **INE0GXX01018**

Dear Sir/ Madam

**Subject: Audited Financial Results for the quarter and year ended March 31, 2024**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e., May 07, 2024 (Commenced at 04.00 PM and concluded at 04.55 PM), has inter alia, approved and taken on record the following items:

1. The Audited Financial Results for the quarter and year ended March 31, 2024, as recommended by the Audit Committee;
2. The Report of the Statutory Auditors is with unmodified opinion with respect to Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.
3. Declaration by the Managing Director under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Pursuant to the Regulations, we hereby declare that the Statutory Auditors of the Company have issued the audit report on the said with unmodified opinion.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations"), we enclose herewith the said Audited Financial Results along with the Auditor's Report with unmodified opinion on the said results.

The said results may also be accessed on the Company's website i.e., [www.v-marc.com](http://www.v-marc.com).

We request to kindly take the same on record.

Thanking You!

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

**Anuj Ahluwalia**  
Company Secretary

**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



175, Dwarkapuri, Main Road  
Opp. Shiv Mandir First Floor  
Muzaffarnagar (U.P.)-251001  
www.carajeevsinghal.com  
singhalrk2012@gmail.com  
Office Mob- +91-9568000525

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/s V-Marc India Limited**

**Report on the Audit of the Financial Statements for the year ended 31st March, 2024**

**Opinion**

We have audited the accompanying statement of half yearly and year to date standalone financial results of **V-Marc India Limited** (the "Company") for the half year ended on **March 31, 2024** and for the year ended **March 31, 2024** (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us,

- i. The Statement is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. The Statement gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the Half year and year ended **March 31, 2024**.

**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 there under, 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.



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**Management's responsibilities for the Statement**

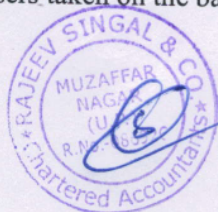
This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone Financial Results for the year ended **March 31, 2024** has been compiled from the related unaudited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half-year and year ended March 31, 2024 that give a true and fair view of the net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the India Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Director are also responsible for overseeing the financial reporting process of the company.

**Auditor's Responsibilities for the Audit of the Statement**

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 Standards on Auditing 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 the Statement



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As part of an audit in accordance with Standards on Auditing, 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for explaining 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• **Materiality**

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.



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• **Communication with Management**

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

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

**Other matter**

- The Statement includes the results for the year ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the year-to-date figures up to the first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Rajeev Singal & Co.,**  
Chartered Accountants

(CA Sunil Kumar)  
Partner



M No 408730

Place: Haridwar

Date: 07<sup>th</sup> May, 2024

UDIN:- 24408730BK E O J A 8851

**V- MARC INDIA LIMITED**  
CIN-L31908UR2014PLC001066

**Statement of Audited Standalone Financial Results for the Half year and Year ended March 31, 2024**

*Figures in Lacs*

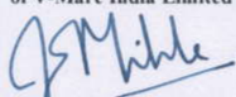
Particulars	Half year Ended			Year Ended	
	31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income:-</b>					
a) Revenue from operations	38,969.64	17,503.28	13,253.49	56,472.92	24,728.88
b) Other Income	70.20	35.76	234.98	105.96	256.07
<b>Total Income</b>	<b>39,039.84</b>	<b>17,539.05</b>	<b>13,488.47</b>	<b>56,578.88</b>	<b>24,984.95</b>
<b>2. Expenditures:-</b>					
a) Cost of Materials/Services Consumed	28,706.28	15,051.89	9,419.37	43,758.16	19,715.50
b) Purchases of stock-in-trade	1,728.46	46.29	206.61	1,774.75	206.61
c) Changes in inventories of stock-in-trade -(Increase) / Decrease	(594.52)	(1,373.68)	118.18	(1,968.20)	(900.32)
d) Employee benefits expense	1,276.43	721.82	594.60	1,998.24	1,060.48
e) Finance costs	1,528.64	649.04	629.31	2,177.68	1,116.74
f) Depreciation and amortisation expense	538.84	361.98	145.41	900.82	255.10
g) Other expenses (Any Item exceeding 10% of Total Expenses related to continuing operation to be shown seperately)	3,007.89	1,325.98	1,332.31	4,333.87	2,168.05
<b>3 Total Expenses</b>	<b>36,192.02</b>	<b>16,783.31</b>	<b>12,445.79</b>	<b>52,975.34</b>	<b>23,622.17</b>
<b>4 Profit/(Loss) Before Exceptional and extraordinary items and Tax (1-2)</b>	<b>2,847.81</b>	<b>755.73</b>	<b>1,042.68</b>	<b>3,603.55</b>	<b>1,362.78</b>
5 Exceptional Item	-	-	-	-	-
<b>6 Profit/(Loss) Before extraordinary items and Tax (4-5)</b>	<b>2,847.81</b>	<b>755.73</b>	<b>1,042.68</b>	<b>3,603.55</b>	<b>1,362.78</b>
<b>7 Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Profit/(Loss) Before Tax (5-6)</b>	<b>2,847.81</b>	<b>755.73</b>	<b>1,042.68</b>	<b>3,603.55</b>	<b>1,362.78</b>
i. Current Tax	711.50	190.20	221.16	901.70	301.72
ii. Deferred Tax	0.66	15.88	16.51	16.54	16.51
<b>9 Tax Expense</b>	<b>712.17</b>	<b>206.08</b>	<b>237.67</b>	<b>918.24</b>	<b>318.23</b>
<b>10 Profit/(Loss) for the period (7-8)</b>	<b>2,135.65</b>	<b>549.65</b>	<b>805.01</b>	<b>2,685.30</b>	<b>1,044.55</b>
11 Paid up equity share capital & Reserve (excluding Revaluation Reserves) and Surplus	10,652.06	8,518.80	7,969.15	10,652.06	7,969.15
Earning per Share (EPS) (Not Annualised*)					
Basic	9.37	2.41	3.53	11.79	4.58
Diluted	9.37	2.41	3.53	11.79	4.58

\*EPS is not annualised for the half year ended results



Date: 07th May, 2024  
Place: Haridwar

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

  
**Deepak Prabhakar Tikle**  
Executive Director  
DIN 09756849

  
**Vikas Garg**  
Managing Director  
DIN 05268238

## V-Marc India Limited

### Notes to the Audited Standalone Statement of the Financial Results for the half-year and year ended on March 31, 2024.

1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 7<sup>th</sup>, 2024.
2. The company has not received any Investor Complaints during the year and no complaint is pending as on 31<sup>st</sup> March 2024.
3. Figures of the previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. During the year, the valuation of closing stock has been carried out on FIFO basis at Cost or Net Realizable Value whichever is lower.
5. Provision for Deferred Tax and provision for Income Tax has been recognized in each Interim period on the estimates made by management.
6. The Company operates in one segment which comprises of manufacturing and sale of Wires & cables identified in accordance with principles enunciated in Accounting Standard AS-17, Segment Reporting. Hence, separate business segment information is not applicable.

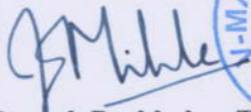
The board of directors of the Company, which has been identified as being the chief operating decision-maker (CODM), evaluates the Company's performance, and allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable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

The Company has three manufacturing unit in the state of Uttarakhand and the company is supplying its product within India. Since all supplies are only domestic supplies, hence there are no Geographical segments for disclosure as the secondary segment.



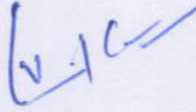
7. The Statement includes the results for the year ended **March 31, 2024**, being the balancing figure between audited figures in respect of the full financial year and the year-to-date figures up to the first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter

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



**Deepak Prabhakar Tikle**

Executive Director  
DIN 09756849



**Vikas Garg**

Managing Director  
DIN 05268238



**V- MARC INDIA LIMITED**  
**CIN-L31908UR2014PLC001066**

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2024**

*Figures in Lacs*

Particulars	As on 31.03.2024 Audited	As on 31.03.2023 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	2,278.57	2,278.57
(b) Reserves and surplus	8,373.49	5,690.58
(c) Money received against share warrants	-	-
	<b>10,652.06</b>	<b>7,969.15</b>
<b>Sub-total - Shareholders' funds</b>		
<b>2 Share application money pending allotment</b>		
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	5,271.45	2,193.66
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	778.83	352.79
(d) Long-term provisions	76.51	69.50
<b>Sub-total - Non-current liabilities</b>	<b>6,126.78</b>	<b>2,615.95</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	8,778.83	5,373.50
(b) Trade payables	-	-
Total outstanding dues of Micro, Small and Medium Enterprises; and	8.47	2.68
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	15,434.26	6,860.44
(c) Other current liabilities	3,499.76	1,458.50
(d) Short-term provisions	917.26	343.47
<b>Sub-total - Current liabilities</b>	<b>28,638.57</b>	<b>14,038.58</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,417.42</b>	<b>24,623.68</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	9,744.86	5,492.64
(b) Non Current Investments	-	-
(c) Deferred tax assets (net)	2,572.41	25.07
(d) Long-term loans and advances	8.53	212.10
(e) Other non-current assets	22.51	105.65
(f) Capital work in progress	212.59	1,505.65
<b>Sub-total - Non-current assets</b>	<b>12,560.90</b>	<b>7,341.11</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	12,597.72	8,450.86
(c) Trade receivables	14,387.90	5,606.86
(d) Cash and bank balances	28.27	10.08
(e) Short-term loans and advances	1,478.58	662.02
(f) Other current assets	4,364.06	2,552.75
<b>Sub-total - Current assets</b>	<b>32,856.52</b>	<b>17,282.57</b>
<b>TOTAL - ASSETS</b>	<b>45,417.42</b>	<b>24,623.68</b>



Date: 07th May, 2024  
Place: Haridwar

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

*Deepak Prabhakar Tikle*

**Deepak Prabhakar Tikle**  
Executive Director  
DIN 09756849

*Vikas Garg*

**Vikas Garg**  
Managing Director  
DIN -05268238

**V- MARC INDIA LIMITED**  
**CIN-L31908UR2014PLC001066**

**Audited Standalone Cashflow Statement for the year ended March 31, 2024**

Particulars	As on March 31,2024	As on March 31,2023
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Extraordinary Losses & Tax	3,603.55	1,362.78
<b>Adjustment for</b>		
Depreciation	900.82	255.10
Finance Cost	1,870.55	959.50
Transfer to reserve	-	(7.46)
Non Operating Income	(67.76)	(254.62)
<b>Operating cash flow before working capital changes</b>	<b>6,307.16</b>	<b>2,315.30</b>
Decrease(Increase) in Other Current Assets		
Inventories	(4,146.85)	(1,592.20)
Trade Receivables	(8,781.04)	1,033.71
Short Loans & Advances	(816.56)	207.54
Other Current Assets	(1,811.31)	(1,806.72)
Other Non Current Assets	(106.93)	111.89
(Decrease)Increase in Current Liabilities/Non Current Liability		
Trade Payables	8,781.41	3,075.93
Other Current Liabilities	1,839.46	(1,129.45)
Short term Provisions	573.79	171.67
Short term borrowings	3,405.33	942.10
Other Long term Liability	426.04	333.06
Other Long term Provisions	7.01	9.40
	<b>(629.67)</b>	<b>1,356.92</b>
Cash flow from Extraordinary items	-	-
<b>Cash generated from operations</b>	<b>5,677.49</b>	<b>3,672.22</b>
Income Tax Paid	904.09	301.72
<b>Cash Flow from Operating activities (A)</b>	<b>4,773.39</b>	<b>3,370.50</b>
<b>Cash Flow from Investing activities</b>		
Non-Operating Income	67.76	254.62
Purchase of Property Plant & Equipment	(6,211.22)	(5,171.44)
Decrease in Depreciation Reserve	(8.58)	-
Sale/(Purchase) of Property Plant & Equipment	-	-
Increase/(Decrease) in Long Term Loan & Advances	189.59	1,586.92
Increase in Non Current Investment/Assets	-	-
<b>Net Cash from Investing activities (B)</b>	<b>(5,962.46)</b>	<b>(3,329.90)</b>
<b>Cash Flow from Financing activities</b>		
Proceeds from Share Application Money	-	-
Proceeds from Share Capital	-	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	3,077.79	912.96
Proceeds from security Premium	-	-
Finance Cost	(1,870.55)	(959.50)
<b>Net Cash Flow from Financing activities (C)</b>	<b>1,207.24</b>	<b>(46.54)</b>
<b>Net Increase in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>18.18</b>	<b>(5.94)</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	34.21	16.03



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

*Deepak Prabhakar Tikle*

**Deepak Prabhakar Tikle**  
Executive Director  
DIN 09756849

*Vikas Garg*

**Vikas Garg**  
Managing Director  
DIN 05268238

Date: 07th May, 2024  
Place: Haridwar

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

Date:07.05.2024

NSE Symbol: **VMARCIND**  
ISIN: **INE0G XK01018**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/56/2016 dated 27<sup>th</sup> May, 2016. We hereby confirm and declare that, the Audit Report issued by Statutory Auditor of the Company M/s Rajeev Singal & Co, Chartered Accountants, Muzaffarnagar (U.P) (FRN 008692C) on Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2024 with the Unmodified Opinion.

You are requested to take the above information on the record.

Thanking You,

Yours Faithfully,  
For V-Marc India Limited

  
**Vikas Garg**  
Managing Director  
DIN: 05268238



Place: Haridwar