

12.05.2025

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

NSE Symbol: **VMARCIND**
ISIN: **INE0GXK01018**

Dear Sir/ Madam

Subject: Outcome of Board Meeting- (Integrated Financials)

Pursuant to Regulation 30, 33 & other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), this is to inform that the Board of Directors of the Company at its meeting held today i.e., May 12, 2025 (Commenced at 12.30 PM and concluded at 02.46 PM), has inter alia, approved the following:

1. The Audited Financial Results for the quarter and financial year ended March 31, 2025, 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, 2025.
3. Declaration by the Managing Director under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
4. Appointment of Secretarial Auditors of the Company for the financial year 2025-26. (**Annexure- A**)
5. Re-appointment of Internal Auditors of the Company for the financial year 2025-26. (**Annexure- B**)
6. Re-appointment of M/s Ahuja Sunny & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2025-26. (**Annexure- C**)
7. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Applicable (Annexure- D)**

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.

We request to kindly take the same on record.

Thanking You!

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

Anuj Ahluwalia
Company Secretary

Encl: Annexures

MANAGEMENT DISCUSSION AND ANALYSIS

V-Marc India Ltd. recorded a strong performance in H2FY25 and FY25, reflecting its growing market presence, expanding product portfolio, and disciplined execution of its long-term strategy.

Financial Performance Highlights

In H2FY25, V-Marc reported revenue from operations of ₹5,597 million, a 44% YoY growth over ₹3,897 million in H2FY24, and a 62% increase over ₹3,452 million in H1FY25. For the full year FY25, revenue reached ₹9,049 million, marking a 60% YoY increase compared to ₹5,647 million in FY24. Gross Margins improved by ~20 bps in FY25, supported by better product mix & backward integration for key products.

The company had stupendous growth in all segment including Building Wires which has grown 66% to ₹1824 million in FY25.

EBITDA for H2FY25 stood at ₹628 million, up 30% YoY, while for FY25, it grew by 48% to ₹971 million. EBITDA margins moderated to 11.2% in H2FY25 from 12.4% in H2FY24 and stood at 10.7% for FY25, compared to 11.6% in FY24. Decline in EBITDA margins of 90 bps on yearly basis was mainly due to higher employee cost & other expanses linked with employee expansion plans in all segments & marketing expenses in Building Wires.

PAT for FY25 rose 35% YoY to ₹361 million, while PAT margin was 4.0% compared to 4.7% in the previous year.

Margin Movement: Strategic Context

The decline in EBITDA and PAT margins in FY25 reflects strategic investments made to build scale, deepen market presence, and diversify into new verticals. A large part of the margin impact stems from increased employee and operational costs tied to growth initiatives:

- **Capacity Expansion:** The ₹50 crore CAPEX program to increase production capacity from 1.69 lakh km to 2.12 lakh for FY 26 led to pre-operational costs, including hiring and training of technical and production staff.
- **Market and Product Expansion:** V-Marc's expansion into 19 states with a dealer network exceeding 950, alongside the launch of products like Flexi Tough eB-HFFR wires and eB+ Power Cables, and entry into new verticals led to a rise in manpower costs. These initiatives required setting up new depots, scaling regional sales and support teams, and onboarding specialized talent across R&D, compliance, and institutional sales.

Despite near-term margin compression, the company continues to demonstrate strong operating leverage and disciplined execution.

Strategic Outlook

The management reiterates its revenue guidance of 40–50% growth in FY26, powered by capacity augmentation, entry into new verticals such as Defence, Railway and Exports, new product launches, and enhanced state-level coverage. Margin guidance remains at 11–12%, reflecting a transition period before efficiency gains and higher capacity utilization drive profitability upwards. Management believes that company has laid down a strong foundation with capacity expansion plans and talent hiring across the various verticals in current year to drive its growth for years to come.

RAJEEV SINGAL & CO.

CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Main Road

Opp. Shiv Mandir First Floor
Muzaffarnagar (U.P.)-251001
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singhalrk2012@gmail.com
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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, 2025

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, 2025** and for the year ended **March 31, 2025** (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, 2025**.

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, 2025** 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, 2025 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



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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

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

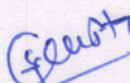
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2025, 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: 12th May, 2025
UDIN:-25408730BNFTLR2490



V- MARC INDIA LIMITED
CIN-L31908UR2014PLC001066
Reg. office : Plot no. 3, 4, 18 & 20A,
Sector IIDC, Sidcul, Haridwar, Uttarakhand, 249103

(All Amounts in INR Laacs unless otherwise stated)

Statement of Standalone audited Financial Results for the Half year ended March 31,2025

Particulars	Half year ended			Year ended	
	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
1. Income:-					
a) Revenue from operations	55,966.32	34,521.14	38,969.64	90,487.46	56,472.92
b) Other Income	78.43	58.25	70.20	136.68	105.96
Total Income	56,044.75	34,579.39	39,039.84	90,624.14	56,578.88
2. Expenditures:-					
a) Cost of Materials/Services Consumed	38,042.03	31,136.49	28,706.28	69,178.52	43,758.16
b) Purchases of stock-in-trade	533.51	186.11	1,728.46	719.62	1,774.75
c) (Increase) / Decrease in Inventories of Finished Goods & W.I.P.	4,063.79	(4,343.82)	(594.52)	(280.02)	(1,968.20)
d) Employee benefits expense	2,290.14	1,512.75	1,276.43	3,802.89	1,998.24
e) Finance costs	1,858.74	1,204.49	1,528.64	3,063.23	2,177.68
f) Depreciation and amortisation expense	1,056.72	758.97	538.84	1,815.69	900.82
g) Other expenses (Any Item exceeding 10% of Total Expenses related to continuing operation to be shown separately)	4,759.86	2,593.00	3,007.89	7,352.85	4,333.87
Total Expenses	52,604.80	33,047.98	36,192.02	85,652.77	52,975.33
3 Profit/(Loss) Before Exceptional and extraordinary items and Tax (1-2)	3,439.95	1,531.41	2,847.82	4,971.35	3,603.55
4 Exceptional and extraordinary items	-	-	-	-	-
5 Profit/(Loss) Before Tax (5-6)	3,439.95	1,531.41	2,847.82	4,971.35	3,603.55
6 Tax Expense					
i. Current Tax	977.21	367.03	711.50	1,344.25	901.70
ii. Earlier Year Tax	-	-	-	-	-
iii. Deferred Tax	(9.89)	27.54	0.66	17.65	16.54
Total Tax Expense	967.33	394.57	712.16	1,361.90	918.24
7 Profit/(Loss) after Tax for the period (7-8)	2,472.62	1,136.83	2,135.66	3,609.45	2,685.30
8 Paid up equity share capital and Reserve & Surplus(excluding Revaluation Reserves)	18,944.81	11,788.89	10,652.06	18,944.81	10,652.06
9 Earning per Share (EPS) (Not Annualised*)					
Basic & Diluted	10.13	4.99	9.37	14.78	11.79

*EPS is not annualised for the half year ended results

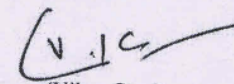
Initialed by Statutory Auditors for Identification purpose



Date: 12th, May 2025
Place: Haridwar

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




(Vikas Garg)
Managing Director
DIN -05268238

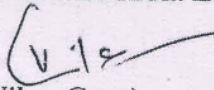
V-Marc India Limited
Notes to the Audited Standalone Statement of the Financial results for the half year and year ended on March 31, 2025

1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 12th, 2025.
2. The company has not received any Investor Complaints during the year and no complaint is pending as on 31st March, 2025.
3. Figures of the previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. Provision for Deferred Tax and provision for Income Tax has been recognized in each Interim period on the estimates made by management.
5. 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 two 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.

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


(Vikas Garg)
Managing Director
DIN -05268238



Date: 12th May, 2025
Place: Haridwar

V- MARC INDIA LIMITED
CIN-L31908UR2014PLC001066

(All Amounts in INR Lacs unless otherwise stated)

Standalone Statement of Assets & Liabilities as on March 31, 2025

Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,442.07	2,278.57
(b) Reserves and surplus	16,502.73	8,373.49
Sub-total - Shareholders' funds	18,944.80	10,652.06
2. Non-current liabilities		
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)	7,291.37	5,271.45
(c) Other long-term liabilities	9.13	-
(d) Long-term provisions	438.81	778.83
Sub-total - Non-current liabilities	122.62	76.51
3 Current liabilities	7,861.92	6,126.79
(a) Short-term borrowings		
(b) Trade payables	10,207.34	8,778.83
Total outstanding dues of Micro, Small and Medium Enterprises	58.36	8.47
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	19,631.39	15,434.26
(c) Other current liabilities	7,726.54	3,499.76
(d) Short-term provisions	146.74	38.03
Sub-total - Current liabilities	37,770.37	27,759.35
TOTAL	64,577.10	44,538.20
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Property, Plant and Equipment	13,858.25	9,744.86
(ii) Intangible Assets	-	-
(iii) Capital work-in-progress	-	-
(b) Non Current Investments	2,424.40	2,572.41
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	8.53
(e) Other non-current assets	1,418.59	966.92
Sub-total - Non-current assets	263.16	212.59
2 Current assets	17,964.40	13,505.31
(a) Inventories		
(b) Trade receivables	13,932.62	12,597.72
(c) Cash and bank balances	28,443.31	14,387.90
(d) Short-term loans and advances	154.62	28.27
(e) Other current assets	2,211.63	1,478.58
Sub-total - Current assets	1,870.52	2,540.42
TOTAL	46,612.70	31,032.89
	64,577.10	44,538.20

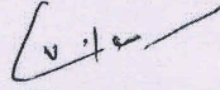
Initialed by Statutory Auditors for Identification purpose



Date: 12th, May 2025
Place: Haridwar

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




(Vikas Garg)
Managing Director
DIN -05268238

V- MARC INDIA LIMITED
CIN-L31908UR2014PLC001066

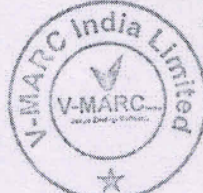
Amounts in INR Lacs unless otherwise

Statement of Standalone Cashflow for the half year ended March 31, 2025

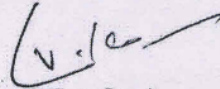
Particulars	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Profit/(Loss) Before Extraordinary Losses & Tax	4,971.35	3,603.55
Adjustment for		
Depreciation	1,815.69	900.82
Finance Cost	2,728.16	1,870.55
Adjustment for tax	-0.00	(2.39)
Non Operating Income	(121.27)	(67.76)
Profit on Sales of Fixed Assets	(10.07)	
Operating cash flow before working capital changes	9,383.87	6,304.77
Decrease(Increase) in Other Current Assets		
Inventories	(1,334.91)	(4,146.85)
Trade Receivables	(14,055.41)	(8,781.04)
Short Loans & Advances	(733.05)	(816.56)
Other Current Assets	669.90	12.33
Other Non Current Assets	(50.58)	(106.93)
(Decrease)Increase in Current Liabilities/Non Current Liability		
Trade Payables	4,247.03	8,579.61
Other Current Liabilities	4,226.78	2,041.26
Short term Provisions	108.71	-305.45
Short term borrowings	1,428.51	3,405.33
Other Long term Liability	(340.02)	426.04
Other Long term Provisions	46.11	7.01
	-5,786.92	314.74
Cash flow from Extraordinary items		-
Cash generated from operations	3,596.95	6,619.51
Income Tax Paid	1,344.25	901.70
Cash Flow from Operating activities (A)	2,252.70	5,717.80
Cash Flow from Investing activities		
Non-Operating Income	121.27	67.76
Purchase of Fixed Assets	(5,786.69)	(6,211.22)
Decrease in Depreciation Reserve	-	(8.58)
Sale/(Purchase) of Property Plant & Equipment	15.69	
Increase/(Decrease) in Long Term Loan & Advances	(451.67)	-754.82
Net Cash from Investing activities (B)	(6,101.40)	(6,906.86)
Cash Flow from Financing activities		
Proceeds from issue of Share Capital(Including Security Premium)	4,683.29	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	2,019.92	3,077.79
Finance Cost	(2,728.16)	(1,870.55)
Net Cash Flow from Financing activities (C)	3,975.05	1,207.24
Net Increase in Cash & Cash Equivalents(A+B+C)	126.35	18.19
Cash & Cash Equivalents		
- At the beginning of the year	28.27	10.08
- At the end of the year	154.62	28.27

Initialed by Statutory Auditors for Identification purpose

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



Date: 12th, May 2025
Place: Haridwar


(Vikas Garg)
Managing Director
DIN -05268238

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:12.05.2025

NSE Symbol: VMARCIND
ISIN: INE0GXXK01018

Subject: Declaration pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

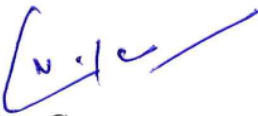
Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm, declare and certify that the audited financial results for the half year and year-ended 31st March, 2025 does not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

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



Sanjiv Kumar
Chief Financial Officer

Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Name of the Secretarial Auditor	M/s Komal & Associates, Company Secretaries
Reason for change	Appointment of M/s Komal & Associates, Company Secretaries as the Secretarial Auditors of the Company.
Date of appointment/cessation (as applicable) & term of appointment;	Appointment in the Board Meeting held on May 12, 2025, for a period of five (5) years beginning from FY 2025-26, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
Brief Profile	M/s Komal & Associates, Company Secretaries is a Delhi based Indian professionally managed and innovative corporate law service provider Peer reviewed firm, with a multi-disciplinary focus providing top quality professional Consultancy Services keeping in mind the client service mentality and the rapidly changing Indian business environment with strictest and highest quality of independence and ethical standards to our various clients. M/s Komal & Associates, Company Secretaries is peer reviewed / Quality reviewed (Peer Review No.: 4041/2023) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.
Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

Annexure-B

Name of the Internal Auditor	S A H A G & Associates, Chartered Accountants (Formerly known as KPAD & Associates, Chartered Accountants)
Reason for change	Re-appointment
Date of appointment/cessation (as applicable) & term of appointment;	12th May, 2025 Financial Year 2025-26 (One Year)
Brief Profile	S A H A G & Associates, Chartered Accountants (Formerly known as KPAD & Associates, Chartered Accountants) is a partnership firm since 2008. There are five partners. Firm Registration No.014326C. They have vast experience in the field of Audit, Accounts, Taxation, Finance and Consultancy.
Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

Annexure-C

Name of the Cost Auditor	M/s. Ahuja Sunny & Co, Cost Accountants
Reason for change	Re-appointment
Date of appointment/cessation (as applicable) & term of appointment;	12th May, 2025 Financial Year 2025-26 (One Year)
Brief Profile	M/s. Ahuja Sunny & Co, Cost Accountants has more than 16 years' experience in Cost Audit as per company act, Inventory and stock audit as per statutory requirement, Maintenance of cost accounting records, Compliance report as required by the company (Cost accounting records) rule, other compliance and certificate as per requirement, Designing and development of costing system/ cost accounting policies and Product costing, Profitability and Valuation Firm Registration No 101411
Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

Annexure-D

Statement of Deviation / Variation						
Name of Listed Entity			V-Marc India Limited			
Mode of Fund Raising			Public Issue / Right Issue / Preferential Issue / QIP / Others			
Date of Raising Funds			(Being date of allotment)			
Amount raised (Rs. in Crores)			Rs. 46,83,29,400 (Rupees Forty-Six Crores Eighty-Three Lakhs Twenty-Nine Thousand and Four Hundred)			
Report filed for the Quarter ended			31.03.2025			
Monitoring Agency			Applicable-/ Not Applicable			
Monitoring Agency Name, if applicable			Not Applicable			
Is there Deviation or Variation in use of funds raised			No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			Not Applicable			
If yes, date of Shareholder Approval			Not Applicable			
Explanation for Deviation / Variation			Not Applicable			
Comments of the Audit Committee after review			Audit Committee has noted that there is no deviation/ variation in utilization of issue proceeds			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original object	Modified object, if any	Original Allocation (Rs. In crores)	Modified Allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
To meet the long-term fund requirements of the Company, for expansion of business, General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company.	Not applicable	Rs. 46.83 Cr	Not Applicable	Rs. 46.83 Cr	NIL	Utilization of the funds have been in accordance with the objects and there has been no deviation for which the funds have been raised and unutilized funds amounting to Rs. have been temporarily invested in liquid funds
Deviation or variation could mean: a) Deviation in the objects or purposes for which the funds have been raised or b) Deviation in the amount of funds actually utilised as against what was originally disclosed or c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.						

For V-Marc India Limited

Anuj Ahluwalia
Company Secretary