V-MARC India Limited
Plot No. 3 & 4, 18 & 20A
Sector - IIDC, SIDCUL, Haridwar
Uttarakhand - 249403
CIN-L31908UR2014PLC001066

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: 31.08.2026

ISIN No. **INE0GXK01018**
Scrip Symbol: **VMARCIND**

Dear Sir/ Madam,

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26, INCLUDING NOTICE OF 13TH ANNUAL GENERAL MEETING

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

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2025-26, including Notice of 13th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Friday, 25th September, 2026 at 11.00 A.M. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

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

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

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

ANUJ AHLUWALIA
Digitally signed by ANUJ AHLUWALIA
Date: 2026.08.31 17:56:16 +05'30'

Anuj Ahluwalia
Company Secretary

Encl: Annual Report 25-26

V-MARC

CONNECTING EVERY POSSIBILITY

One trusted connection. A world of progress.

ANNUAL REPORT 2025–26

Wires & Cables | Switchgears | Switches | Fans | Solar Power Solutions

www.v-marc.com

INDEX

CORPORATE OVERVIEW

2-3 / About Us and Our Purpose & Values

4 / Our Journey - Wired for Progress

5 / Our Presence

6-9 / Chairman & Managing Director's Message

10-11 / Board of Directors

12 / Key Managerial Personnel

13-15 / Financial Review

16-17 / Industry Background

18-19 / Growth and Demand Drivers

20-23 / Product Portfolio

24 / The E-Beam Advantage

25 / Heat Safe 90 Wire

26 / Quality and Certifications

27-31 / Marketing & Brand Building

32 / Our Esteemed Clientele

33-34 / CSR Initiatives

STATUTORY REPORTS

35-77 / Directors' Report and Annexures

FINANCIAL STATEMENTS

78-84 / Standalone Independent Auditor's Report

85-110 / Standalone Financial Statements

111-116 / Consolidated Independent Auditor's Report

117-143 / Consolidated Financial Statements

NOTICE

144-162 / Notice of the 13th Annual General Meeting

FY26 AT A GLANCE

20+
Years of operations

Rs 1,797.3 Cr
FY26 revenue

Rs 100.1 Cr
FY26 PAT

2.12 Lakh KMS
Production capacity

850+
Employees

1,200+
Dealer network

25
States and UTs

3
Manufacturing facilities

ABOUT US

A trusted Indian cable manufacturer, built on quality, innovation and enduring relationships.

BUILT FOR PROGRESS

V-MARC India Limited stands today as one of India's most trusted and fastest-growing cable and wire companies. With a presence across 25 states and Union Territories, the Company has built a robust distribution network that brings world-class electrical solutions to households, industries and infrastructure projects across the country.

Established in 2006 under the visionary leadership of Mr. Garg, the Company set up its factory at SIDCUL, Haridwar. By 2009, its product portfolio had expanded to include LT PVC and XLPE cables, further strengthening V-MARC's position in the market. April 2021 marked another defining milestone with the launch of the Company's initial public offering.

V-MARC is among the select cable manufacturers in India to adopt E-Beam (Electron Beam) Technology, a cutting-edge process that enhances cable strength, durability and heat resistance. This enables improved safety, longer service life and dependable performance in high-risk and demanding applications. Flexi Tuf, one of the Company's flagship offerings, has emerged as India's Safest Wire, trusted by electricians, dealers and consumers alike.

Over the years, V-MARC has delivered strong year-on-year financial growth, supported by healthy product demand, consistent quality and a reputation built on trust. Backed by a visionary leadership team and a culture of innovation, the Company continues to expand its footprint across Indian and global markets.

V-MARC AT A GLANCE

3	212,600 km	57,600 sq. mt.	850+
Manufacturing Facilities	Production Capacity	Land Area (Owned)	Employees

OUR PURPOSE AND VALUES

A clear purpose and shared values guide how V-MARC grows, innovates and serves its customers.

Our Vision

To lead globally in sustainable energy by innovating and excelling in electrical product manufacturing that empowers progress and enhances quality of life.

Our Mission

To deliver high-quality, reliable and eco-friendly electrical solutions that meet the evolving needs of our customers.

Our Commitments

- Innovate sustainably to reduce our environmental impact
- Provide superior products with top-tier safety and performance
- Foster trust through transparency, integrity and exceptional service
- Empower employees for ongoing growth and excellence

VALUES THAT SHAPE OUR CULTURE

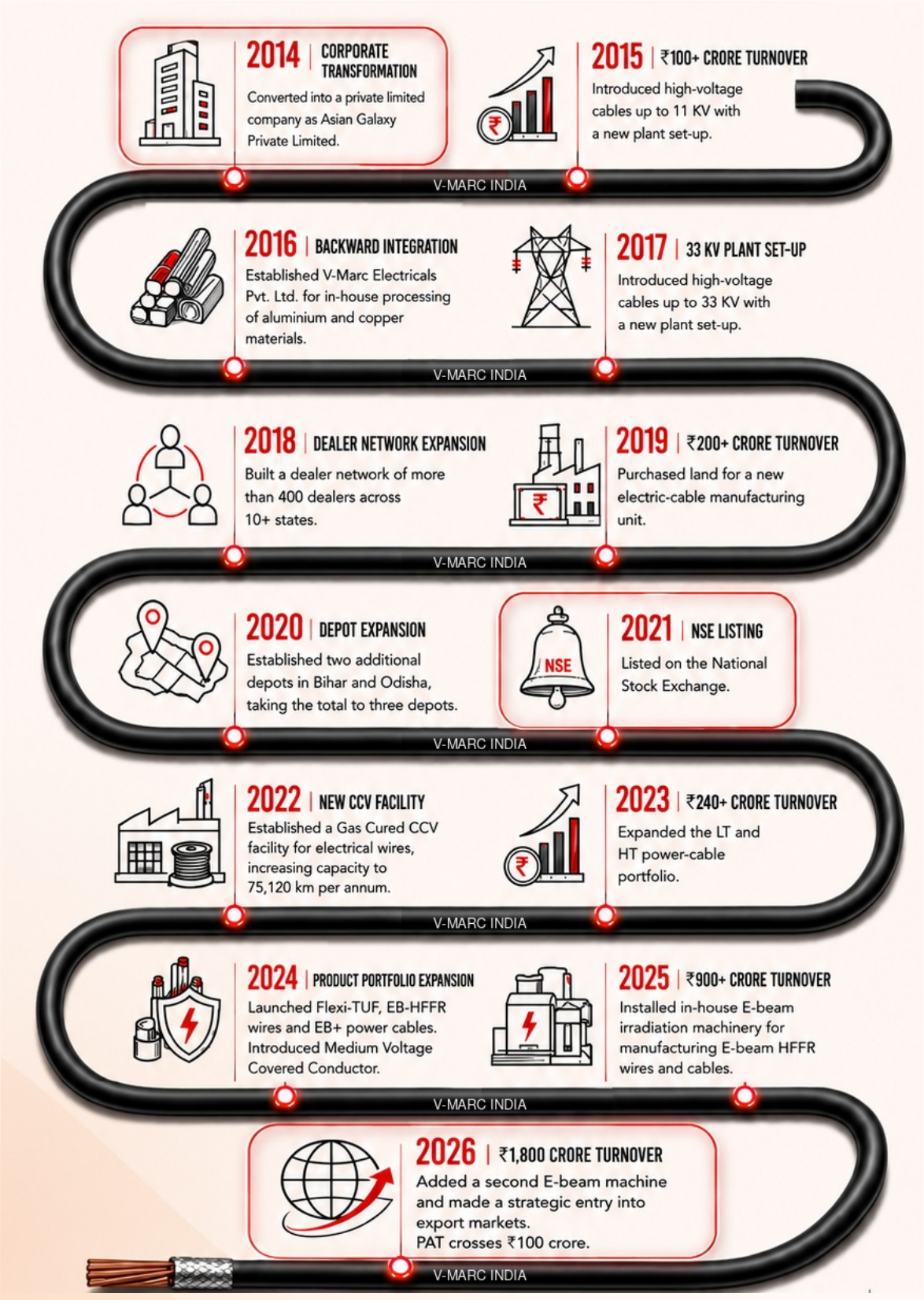
INNOVATION
Progress with purpose

TRUST
Integrity at the core

TRANSPARENCY
Clarity in every action

QUALITY
Excellence by default

OUR JOURNEY - WIRED FOR PROGRESS

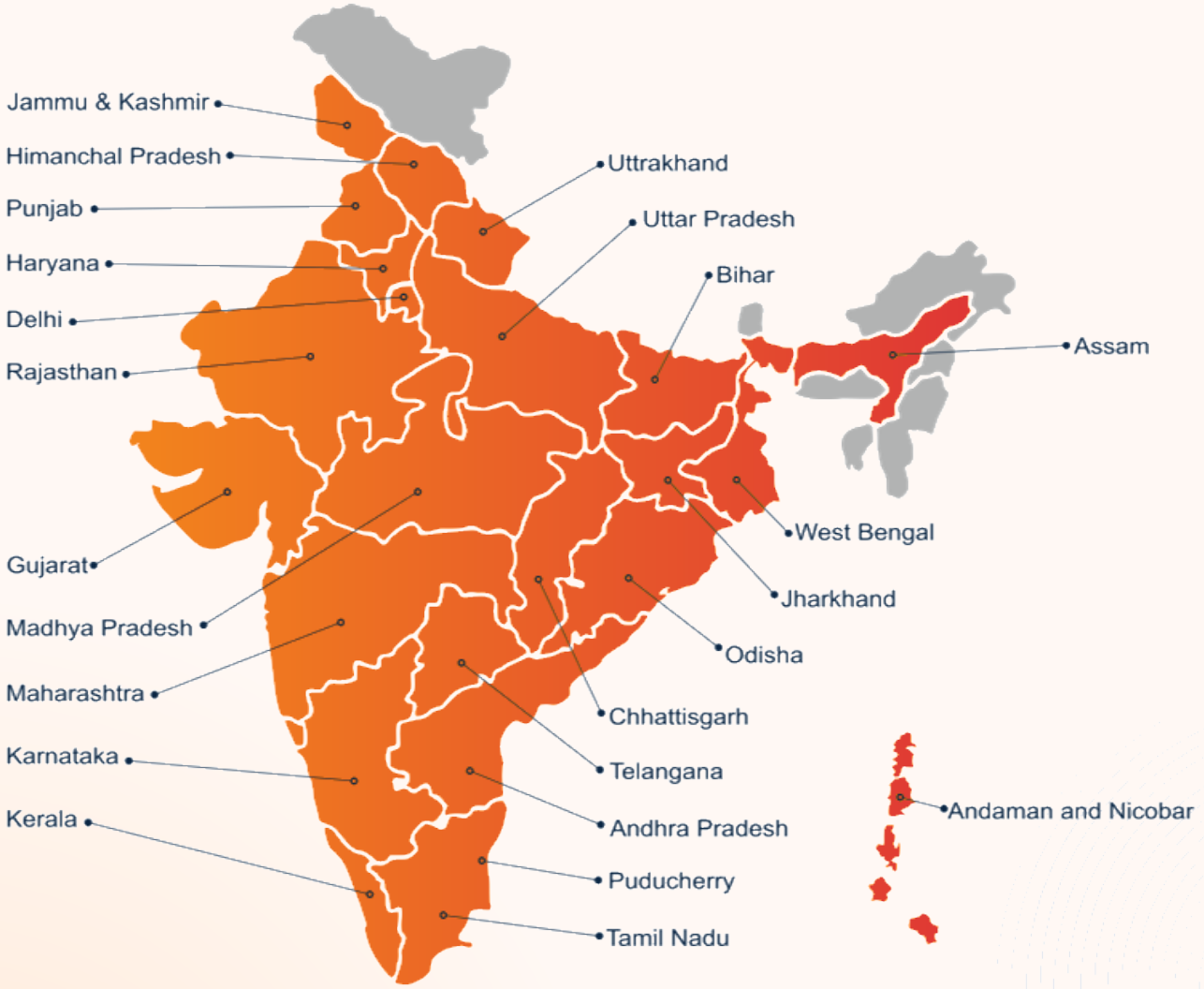


OUR PRESENCE

25
States & UT presence

150+
Turnkey EPC contractors

1,200+
Dealer network



PAN-INDIA PRESENCE

V-MARC connects markets through a distribution framework designed for speed, consistency and dependable supply. Local market insight and coordinated support enable the Company to respond efficiently to customer needs - from project execution to everyday product availability.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

"FY26 was not simply a year in which V-MARC grew larger. It was the year V-MARC became a different company - broader, safer, better capitalised, and built for a decade of growth rather than for a single good year."

Dear Shareholders,

It gives me great pride to place before you the annual report of your Company for the financial year 2025-26 - the most significant year in our history.

Revenue from operations reached **Rs 1,797.3 crore,** almost double the Rs 904.9 crore of FY25 - a rise of **98.6%.** EBITDA doubled as well, up 106.8% to **Rs 200.8 crore** and PAT grew **177.2% to Rs 100.1 crore,** carrying your Company past the hundred-crore mark for the first time. Step back four years and the trend is unmistakable: since FY22, revenue has compounded at 77.5% a year and PAT at 111.5%.

Growth of this size invites a fair question: was it bought, or was it built? It was built - and the margins tell that story. EBITDA margin improved 44 basis points to **11.2%** and PAT margin 158 basis points to **5.6%.** ROCE rose from **31%** to **45%** and ROE from **24%** to **42%.** The debt-equity ratio improved to **0.74x,** from 0.9x. Cash generated from operations rose almost fivefold, to **Rs 109.2 crore.** Your Company did not simply become bigger this year. It became stronger on every measure that matters.

Growth can always be bought - with debt, with discounts, or with fresh capital called from shareholders. Yours needed none of the three. FY26 was paid for, in large part, by the business itself.

Rs 1,797.3 cr	Rs 200.8 cr	Rs 100.1 cr	0.74x
Revenue	EBITDA	PAT	Debt-equity

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

A YEAR IN WHICH EVERY ENGINE FIRED

For most of our history, one line captured the image of V-MARC: a high-tension cable manufacturer serving State utilities. FY26 is the year your Company outgrew that image - and it was the numbers, not the narrative, that changed it.

Our **Building Wires and Industrial Cables** business grew nearly fourfold, from Rs 182.4 crore to **Rs 680.0 crore,** and now brings in 38% of revenue. **HT Cables** grew 82.7% to Rs 846.7 crore. And in a year when demand from large projects was strong, our **Retail Sales (B2C) still rose to 36% of standalone revenue** - level with our **institutional sales (B2B)** and comfortably ahead of **government sales (B2G),** which now account for about 25%. We crossed **1,200 dealers across 25 states and Union Territories.** Four engines, all firing - and your Company no longer dependent on any single one of them.

That fourfold growth did not come from discounting. It came from products the market could not easily find elsewhere. **Ultra Safe 150** and **Heat Safe 90** were both born in our own R&D, designed around safety rather than price, and the market has been quick to accept them. These innovative products have enabled us to position ourselves among top brands in the market.

FY26 also brought us something we had never had before - an **export book.** It contributed **Rs 62.6 crore** in its very first year. We have since established a dedicated export team and our new Mumbai office, giving us the platform to build a future international business across the United States, Europe and the MENA countries in coming periods. The world is looking for manufacturing capacity it can rely on. We intend to be among the Indian names it finds.

BUILDING AHEAD OF THE DEMAND

We commissioned another **e-beam facility** during the year, taking installed capacity to **2.12 lakh kilometres,** up 25.8%. We also launched **India's first e-beam submersible cable,** in both aluminium and copper, **for agricultural applications** - a genuine industry first, developed entirely in-house, and one that gives your Company a clear first-mover advantage.

Nine out of ten deaths in building fires are caused by smoke, not flame. That single fact governs how we build a wire. Ours is halogen-free, flame-retardant and lead-free, rated up to 150 deg C, and made to outlast the building around it. Very few manufacturers in India can produce such a wire; we are one of them. A home is wired once in a generation, and that small difference in cost buys a lifetime of safety. Safety is not a feature we advertise - it is the standard we build to. That is why we are willing to call ours "India's Safest Wire".

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

THE ENVIRONMENT WE OPERATED IN

It would be a disservice to present FY26 as a year of easy tailwinds. It was not. Two forces worked against us through the year, and both are worth setting out plainly.

The first was raw material. Copper and aluminium together dominate our cost structure, and each rose between **22% and 27%** during the year, with copper touching an all-time high of **USD 14,527.50 per tonne** in January 2026. Our gross margin narrowed by 168 basis points to 21.4% as a direct consequence. That we nevertheless improved our EBITDA margin is the clearest evidence of operating leverage at work: employee costs fell to 3.9% of revenue and other expenses to 6.4%, against 4.2% and 8.1% in FY25. Scale, managed with discipline, pays for input inflation - and this year, it did.

LOOKING AHEAD

I want to be clear about one thing: FY26 was not the destination. It was the starting line.

We have committed approximately **Rs 500 crore** to capital expenditure through **FY30** - an investment that will carry installed capacity beyond **10 lakh kilometres,** roughly **five times** where we stand today. For FY27, we are targeting **revenue growth of more than 40%** and an **EBITDA margin of 11% or better,** in line with what we have just delivered. Growth will remain broad-based across all four channels, and exports will move from a first contribution to a strategic priority, backed by our presence at six to ten international cable and wire exhibitions through the year. More capacity, more markets, more products - and the same discipline that brought us here.

We go into this with clear sight of the risks, and I would rather name them than leave them unsaid. Capacity is being added right across our industry, some of it by large groups entering from outside it. Prices will come under pressure, and discipline will be tested.

We have thought hard about how we answer that, and our answer is not a lower price. It is to compete where price is not the only argument - on products that others cannot easily make, on systems sold with single-point accountability, and on a distribution network that we own rather than rent. A competitor can match a discount in a week. Matching a product, a plant and **1,200 dealers** take years.

We will also fund this expansion the way we funded the last one: carefully. The discipline that brought debt-equity to **0.74x** is not something we intend to give back. Your Company has spent four years earning the right to grow. The next five are about using it.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

ACKNOWLEDGEMENTS

A year like this one is never the work of a few. It is the work of everyone who builds, tests, sells and delivers what we make. To our team and our business partners: thank you for turning an ambitious plan into an audited result. To our Board and our Independent Directors: thank you for your counsel, and for asking the questions we would rather not have been asked.

And above all, thank you to you, our shareholders. You believed in a company from Haridwar long before it had earned that belief, and you backed it to become a global brand. FY26 tells you that belief was well placed. The next chapter asks us to prove it at five times the size - and I would not want to attempt it with anyone else.

"Your Company has spent four years earning the right to grow. The next five are about using it."

Warm regards,

Vikas Garg

Chairman & Managing Director

V-MARC India Limited

Note: All financial figures are on a consolidated basis unless otherwise stated. Channel-wise and product-wise revenue mix is on a standalone basis. Forward-looking statements are subject to the cautionary statement set out in the Management Discussion and Analysis section of this Annual Report.

BOARD OF DIRECTORS

Executive and non-executive leadership guiding strategy, operations and long-term value creation.

Mr. Vikas Garg

Chairman & Managing Director

A seasoned leader with over three decades of expertise in the wire and cable industry. He drives innovation, operational excellence and nationwide expansion.

Strategy | Industry

Mr. Deepak Prabhakar Tikle

Executive Director

Brings 37 years of experience in operations, sales, marketing and business development, including pan-India distribution and institutional sales leadership.

Operations | Sales

Mrs. Meenakshi Garg

Non-Executive Director

Associated with the Company's growth journey for over 12 years, supporting corporate oversight, long-term vision and sustainable business practices.

Oversight | Vision

BOARD OF DIRECTORS

Independent insight strengthening accountability, resilience and long-term stewardship.

Mr. Ranjeet Kumar Tibrewal

Independent Director

A practising Chartered Accountant with 19 years of experience in finance, auditing, taxation, consulting and accounting systems and processes.

Finance | Audit

Dr. Shailesh Kumar Agrawal

Independent Director

Has over 37 years of public-sector experience and holds a Ph.D. in Earthquake Engineering from IIT Roorkee, with leadership experience at BMTPC and PMAY (Urban).

Infrastructure | Governance

Prof. (CS) Neha Rastogi

Independent Director

A qualified Company Secretary and law graduate with 14 years of experience across corporate law, governance, auditing, sustainability, ESG and academia.

Law | ESG

KEY MANAGERIAL PERSONNEL

Financial and governance leadership supporting disciplined execution and accountability.

Mr. Divya Kiran Bansal

Chief Financial Officer

Finance | Controls | Capital allocation

Chartered Accountant with over 20 years of experience in accounts and finance. Previously associated with renowned organizations in automobile, FMCG, heavy electricals, EPC sectors.

Mr. Anuj Ahluwalia

Company Secretary cum Compliance Officer

Governance | Compliance | Secretarial

Company Secretary with 10 years of experience in the Companies Act, SEBI Listing Regulations, listing compliances and secretarial matters. Holds CS Professional qualification.

LEADERSHIP WITH PURPOSE

V-MARC's Key Managerial Personnel support financial discipline, regulatory compliance, transparent governance and effective stakeholder communication, helping translate the Company's strategic priorities into accountable execution.

FINANCIAL REVIEW

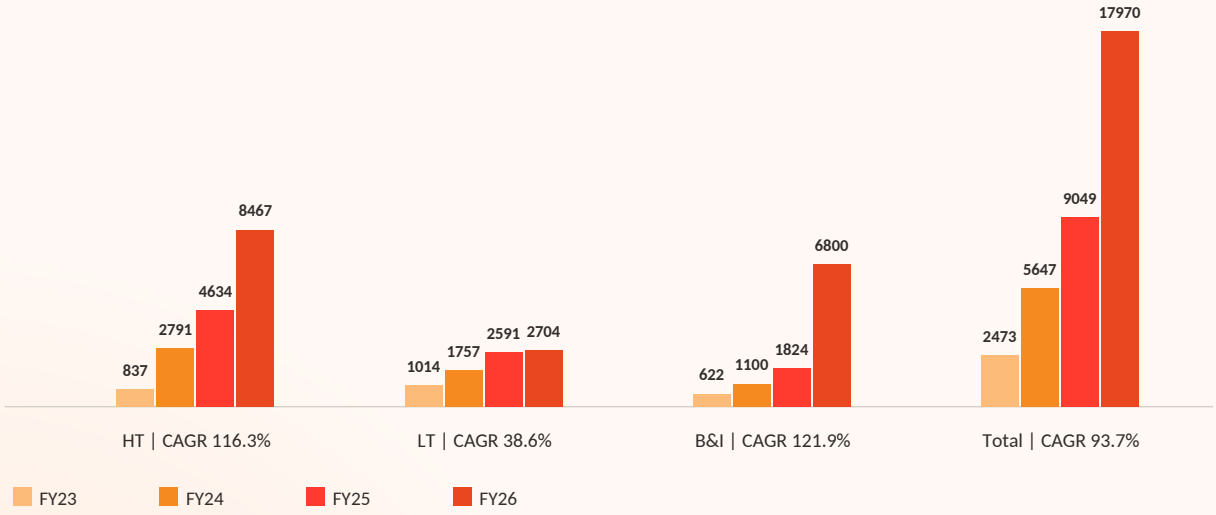
Scale expanded rapidly in FY26, supported by broad-based product growth and higher capacity.

FY26 marked a step-change in V-MARC's operating scale. Revenue from operations rose to Rs 17,970 million, reflecting strong execution across HT cables, LT cables and building wires and industrial cables. The expansion was broad-based, with the fastest growth coming from building wires and industrial cables, while HT cables remained the largest revenue contributor. This breadth reduces dependence on any single product category and improves the visibility and resilience of future growth.

Rs 17,970 mn	93.7%	Rs 2,008 mn	Rs 1,001 mn
Revenue from operations	Three-year revenue CAGR	EBITDA	PAT

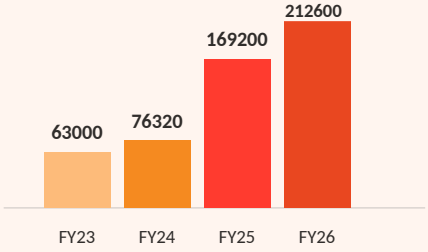
REVENUE MOMENTUM BY PRODUCT

Revenue from operations (Rs mn)



The revenue trajectory reflects deeper distribution reach, rising infrastructure demand and a broader product portfolio. HT cable revenue crossed Rs 8,467 million, while building wires and industrial cables reached Rs 6,800 million. LT cables provided a stable base at Rs 2,704 million. Capacity expansion to 212,600 KM creates the operating headroom required to serve larger volumes and a more diversified order pipeline.

PRODUCTION CAPACITY (KM)



Note: Reported FY26 total excludes Rs 3 million from subsidiary operations.

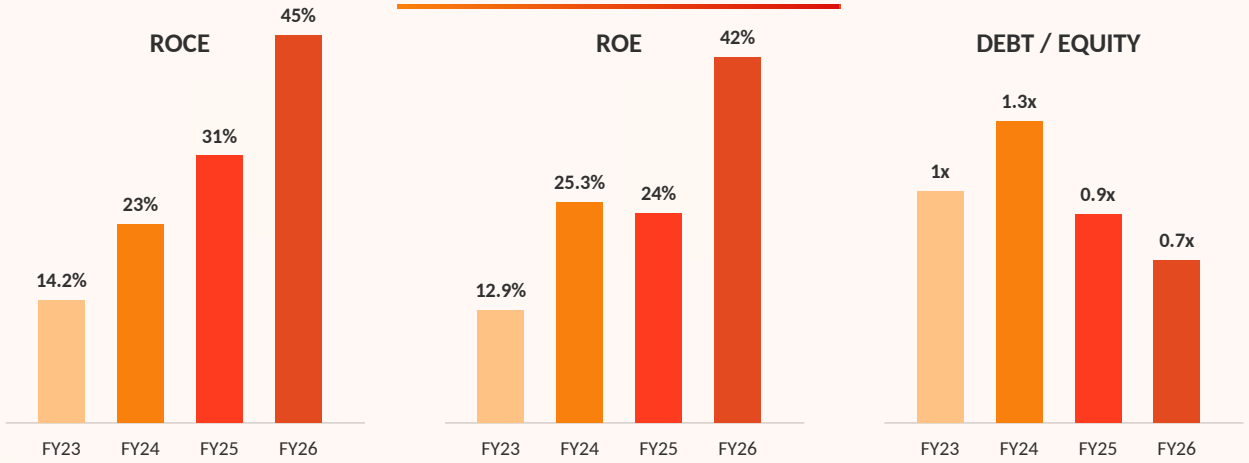
PROFITABILITY AND RETURNS

Higher operating leverage translated revenue growth into stronger earnings and capital returns.

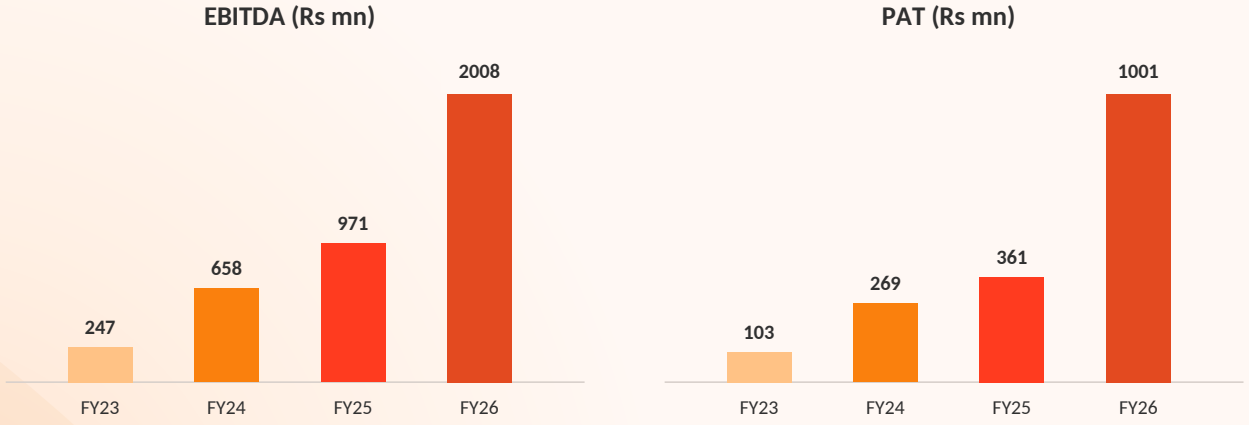
EBITDA increased to Rs 2,008 million in FY26 from Rs 971 million in FY25, while the EBITDA margin improved to 11.2%. Profit after tax rose sharply to Rs 1,001 million and the PAT margin expanded to 5.6%, demonstrating improved conversion of operating growth into shareholder earnings. The earnings improvement was significantly faster than the increase in the cost base, indicating positive operating leverage as utilisation and scale increased.

Returns strengthened alongside profitability. ROCE increased from 31% to 45% and ROE increased from 24% to 42%, FY25. At the same time, the debt-equity ratio declined to 0.7x, indicating that the growth cycle was accompanied by a stronger and more efficient capital structure. Higher internal accruals and disciplined leverage provide greater flexibility to fund future capacity, technology and distribution investments.

RETURNS AND CAPITAL STRUCTURE



EARNINGS PROGRESSION



EBITDA margin: 10.0% | 11.7% | 10.7% | 11.2%

PAT margin: 4.2% | 4.8% | 4.0% | 5.6%

PORTFOLIO AND CASH CONVERSION

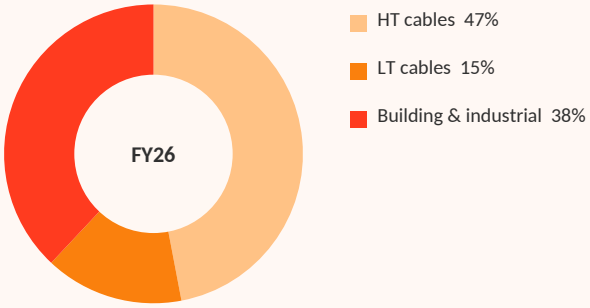
A diversified portfolio and improving working-capital metrics support the quality of growth.

V-MARC's FY26 revenue base is diversified across product categories and customer channels. HT cables contributed 47% of standalone revenue, building wires and industrial cables contributed 38%, and LT cables accounted for 15%. This mix combines large-project exposure with recurring demand from the dealer network and retail-oriented products, supporting both scale and continuity of demand.

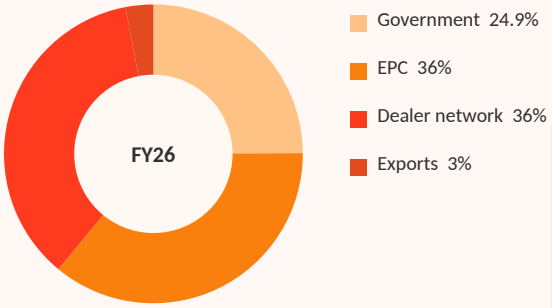
Customer concentration is also balanced. EPC contractors and the dealer network each contributed about 36% of standalone revenue, while government sales accounted for 24.9%. Exports remain a small but developing opportunity at 3%, providing headroom for future geographic diversification. The spread across institutional, project and dealer channels limits dependence on any single route to market.

REVENUE COMPOSITION

PRODUCT-WISE CONTRIBUTION

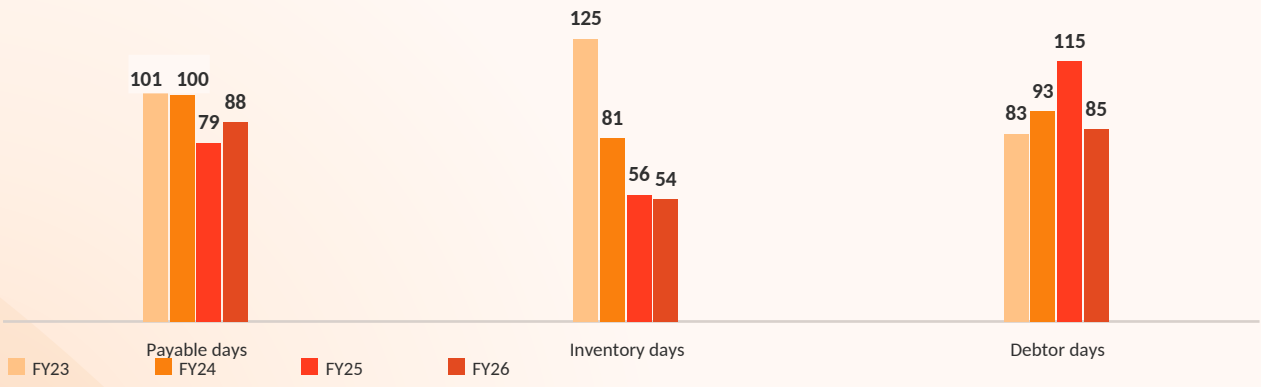


CUSTOMER-WISE CONTRIBUTION



WORKING-CAPITAL DISCIPLINE

Working capital (days)



Inventory days improved further to 54 days in FY26 and debtor days declined to 85 days from 115 days in FY25. Payable days normalised to 88 days. Together, these movements indicate tighter inventory planning, faster collections and a more disciplined cash-conversion cycle. Sustaining this control will remain important as revenue and production capacity continue to scale.

INDUSTRY BACKGROUND

India's cable and wire industry is moving into a sustained, broad-based growth phase.

A MARKET ENTERING A STRONG EXPANSION CYCLE

India's cables and wires market is expanding faster than the broader economy, supported by sustained public infrastructure spending, urbanisation, industrial investment and the transition towards cleaner energy. The market, estimated at about Rs 900 billion in FY25, is projected to reach nearly Rs 1,467 billion by FY29 - implying a CAGR of approximately 13-14%.

Growth is becoming increasingly diversified. House wires and LT cables benefit from housing and commercial construction, while HT/EHV and specialty cables are supported by grid expansion, railways, metros, renewable-energy evacuation, data centres and industrial modernisation. This breadth reduces dependence on any single end-market and improves the durability of demand.

Industry economics are also strengthening as utilisation rises, exports gain scale and customers increasingly prefer organised manufacturers with reliable quality, execution capabilities and distribution reach. These trends are creating a multi-year opportunity for established cable producers.

Rs 900 bn	13-14%	Rs 1,467 bn	14-15%
FY25 market size	FY25-29 CAGR	FY29 market size	Cable share of T&D capex

SUPPORTING MARKET INDICATORS

15-16%	20-22%	75-77%	>20%
FY26 revenue growth	FY26 export growth	Capacity utilisation	Industry RoCE

DEMAND VISIBILITY EXTENDS WELL BEYOND THE CURRENT CYCLE

Cables account for about 3-4% of renewable-generation capex and 14-15% of T&D capex. India's 500 GW non-fossil capacity target for 2030, together with grid and urban investment, provides a long-duration runway for volume growth and higher-value cable applications.

INDUSTRY BACKGROUND

Demand is diversified across products, customer segments and end-use applications.

A DIVERSE MARKET ACROSS APPLICATIONS

The Indian cable market spans house wires, LT power cables, HT/EHV cables, control and instrumentation cables and a growing range of specialty products. Each category is linked to a different investment cycle, giving the industry a diversified demand base across residential, commercial, industrial and utility customers.

Housing and commercial construction generate recurring demand for wires and LT cables, while power utilities and large infrastructure projects require higher-voltage and technically demanding products. Renewable-energy projects create additional demand both at the generation site and through the transmission and evacuation network.

This product diversity is gradually improving the industry's value mix. As customers place greater emphasis on safety, certifications, reliability and timely execution, organised manufacturers with integrated capabilities and a broad portfolio are positioned to gain a larger share of industry growth.

MAJOR DEMAND POOLS

HOUSING & BUILDINGS

Urbanisation, housing construction and commercial development sustain house-wire and LT cable demand.

POWER & TRANSMISSION

Grid strengthening and new transmission corridors support HT/EHV and utility cable requirements.

RENEWABLE EVACUATION

Solar and wind additions increase cable demand within projects and across evacuation infrastructure.

INDUSTRY & INFRASTRUCTURE

Manufacturing, railways, metros and large projects widen demand for power and specialty cables.

INDUSTRY ECONOMICS AND COMPETITIVE DYNAMICS

The sector benefits from higher utilisation, export opportunities and formalisation, but remains exposed to metal-price volatility, working-capital intensity and project-execution cycles. Scale, procurement discipline, quality systems, distribution reach and customer relationships therefore remain important competitive advantages.

GROWTH AND DEMAND DRIVERS

Infrastructure investment, urban development and grid expansion provide visible demand anchors.

INFRASTRUCTURE-LED DEMAND

India's investment cycle is becoming increasingly cable-intensive. Public expenditure on transport, power, urban infrastructure and industrial corridors directly supports new electrical networks, while also catalysing private investment and downstream construction activity.

Urban housing adds a recurring volume layer through house wires, LT cables and building-electrification products. At the same time, grid modernisation and transmission expansion increase demand for higher-voltage products, where quality, technical capability and execution discipline are especially important.

Together, these drivers create both scale and product diversity. They improve near-term order visibility while supporting a multi-year shift towards more reliable, efficient and interconnected power infrastructure.

CORE DRIVERS

01

PUBLIC CAPEX PUSH

CURRENT IMPETUS	Budgeted capex of Rs 12.2 lakh crore, with effective capex reaching Rs 17.15 lakh crore.
CABLE DEMAND	Supports power, rail, road, metro and urban-infrastructure cable requirements.

02

URBAN HOUSING BUILD-OUT

CURRENT IMPETUS	PMAY-Urban 2.0 sanctions and validated urban housing demand provide a sizeable pipeline.
CABLE DEMAND	Sustains house-wire, LT cable and building-electrification volumes.

03

GRID & TRANSMISSION INVESTMENT

CURRENT IMPETUS	Planned investment through 2032 supports a larger and more resilient national grid.
CABLE DEMAND	Expands demand for HT/EHV, transmission, control and specialty cables.

GROWTH AND DEMAND DRIVERS

The energy transition and emerging applications are increasing both volume and technical intensity.

ENERGY TRANSITION AND NEW APPLICATIONS

Renewable-energy growth adds cable demand at several points in the value chain - within generation projects, for internal collection systems and through the transmission infrastructure required to evacuate power. The 500 GW non-fossil capacity target for 2030 therefore represents a long-duration demand opportunity.

Electric mobility creates another layer of network investment. As public and private charging systems expand, new connections, distribution upgrades and charging installations require dependable power and control cables across cities and highway corridors.

Beyond these areas, industrial automation, data centres, metros and digitally enabled infrastructure are raising requirements for specialised, fire-safe and high-performance cable solutions. This changes not only the size of the market, but also its product and quality mix.

HIGH-GROWTH DEMAND POOLS

RENEWABLE ENERGY

288.6 GW of capacity and the 500 GW target drive generation, collection and evacuation cable demand.

EV CHARGING

More than 52,700 public stations and planned additions widen charging and distribution requirements.

EMERGING APPLICATIONS

INDUSTRIAL AUTOMATION

Control, instrumentation and reliable power cabling.

DIGITAL INFRASTRUCTURE

High-performance and fire-safe solutions for data-led assets.

RAIL & METRO SYSTEMS

Power, signalling and specialty requirements across networks.

A STRONGER AND MORE DIVERSIFIED MARKET

These applications improve demand visibility while increasing the importance of quality and portfolio breadth.

PRODUCT PORTFOLIO

V-MARC's portfolio spans wires and cables for residential, commercial, industrial and infrastructure applications, together with a growing range of fast-moving electrical goods. The breadth of the offering enables the Company to participate across everyday electrical use, project-led demand and emerging energy applications while maintaining a consistent focus on safety, reliability and product quality.

WIRES & CABLES

House and building wires, low-voltage and communication cables, MVCC and HT cables, and solar cable solutions.

FAST-MOVING ELECTRICAL GOODS

Fans, ventilation products, modular electrical accessories, protective devices and water-heating solutions.

A BROAD PLATFORM FOR DIVERSE APPLICATIONS

The portfolio is structured to serve multiple routes to market and end-use requirements. Building-wire products support residential and commercial electrical systems; low-voltage, communication and higher-voltage cables address institutional, industrial and infrastructure needs; solar products participate in renewable-energy applications; and the FMEG range extends V-MARC's presence within the broader electrical ecosystem. This multi-category platform supports deeper customer engagement and creates opportunities to build lasting relevance across projects, channels and households.

HOUSE, BUILDING & LOW-VOLTAGE CABLES

V-MARC's core wire and low-voltage cable portfolio addresses the electrical backbone of homes, commercial premises, institutions and connected infrastructure. The offering combines products for everyday power distribution with cables designed for control, communication and specialised low-voltage applications.

HOUSE & BUILDING WIRES

The house and building wire range is positioned for safe and dependable electrical distribution across residential and commercial spaces. Flagship offerings such as Ultra Safe 150 eB-HFFR and HeatSafe 90 green wire strengthen the portfolio through differentiated product propositions while supporting V-MARC's objective of building a trusted consumer-facing brand.

LOW-VOLTAGE & COMMUNICATION CABLES

The low-voltage and communication portfolio expands V-MARC's participation beyond conventional house wiring. These cables support power distribution, control and communication requirements across commercial buildings, industrial installations, data-led environments and other connected applications. The category broadens the addressable market and complements the Company's project and channel relationships.

STRENGTHENING THE CORE ELECTRICAL PORTFOLIO

Together, these categories form an important bridge between V-MARC's consumer, dealer and institutional businesses. A broad range allows the Company to respond to varied installation requirements, participate across new construction and replacement demand, and present a more complete electrical solution to customers.

INFRASTRUCTURE & SOLAR SOLUTIONS

Infrastructure investment, grid expansion and the transition towards renewable energy are creating wider requirements for dependable cable systems. V-MARC's higher-voltage, covered-conductor and solar-related offerings position the Company to address project-led demand across utilities, industry and clean-energy applications.

MVCC & HT CABLES

Medium-voltage covered conductors and HT cables extend the portfolio into modern grid and infrastructure applications. These products address environments where insulation integrity, dependable transmission and durable performance are central to project execution. The category supports engagement with utilities, EPC contractors and institutional customers.

SOLAR CABLES & LIGHTING SOLUTIONS

The solar range includes dedicated cable solutions and lighting products designed for renewable-energy applications. By participating in both the electrical connection and selected end-use solution, V-MARC can serve a wider part of the solar ecosystem and align its portfolio with the continuing expansion of clean-energy infrastructure.

PARTICIPATING IN LONG-TERM STRUCTURAL DEMAND

The combined infrastructure and solar portfolio gives V-MARC exposure to long-duration investment themes while complementing its established building-wire business. This balanced presence across consumer-led and project-led categories supports portfolio resilience and creates pathways for future scale.

FAST-MOVING ELECTRICAL GOODS

V-MARC's fast-moving electrical goods portfolio extends the brand beyond wires and cables into products used throughout residential and commercial spaces. The category supports more frequent engagement with dealers, electricians and end consumers while enabling the Company to present a broader electrical proposition through its existing market network.

A COMPLEMENTARY CONSUMER ELECTRICAL RANGE

The portfolio includes ceiling and pedestal fans, ventilation products, modular switches and sockets, protective electrical devices and water-heating solutions. Together, these categories bring V-MARC into more touchpoints within the home and create opportunities for cross-category visibility across the dealer channel.

AIR MOVEMENT

Ceiling, pedestal and ventilation products

MODULAR ACCESSORIES

Switches, sockets and everyday electrical controls

CIRCUIT PROTECTION

Protective devices for electrical distribution

WATER HEATING

Solutions designed for modern household requirements

The FMEG portfolio is intended to deepen brand familiarity and strengthen V-MARC's relevance within the wider electrical-products market, complementing the Company's established strengths in wires and cables.

THE E-BEAM ADVANTAGE

Engineering safer, stronger and longer-lasting cable solutions

Electron-beam processing cross-links cable insulation at the molecular level. The controlled process enhances thermal endurance, mechanical strength and electrical performance while retaining installation flexibility. It supports specialised cables engineered for demanding operating conditions and temperatures up to 150°C.

PERFORMANCE ADVANTAGE

Parameter	Ultra Safe 150 eB-HFFR	Traditional wire
Operating temperature	Up to 150°C	Up to 70°C
Short-circuit temperature	Up to 250°C	Up to 160°C
Service life	Designed beyond 60 years	Conventional service range
Smoke transmission	Improved light transmission	Lower light transmission
Fire performance	No flame propagation	Conventional PVC performance
Material profile	Halogen-free formulation	Halogen-containing compound

BUILT FOR SAFETY, DURABILITY AND VERSATILITY

01 **SAFETY**

Up to 150°C capability with improved low-smoke and fire-safety characteristics.

02 **DURABILITY**

Enhanced abrasion and chemical resistance with long-life service performance.

03 **VERSATILITY**

Flexible installation across power, solar and specialised cable applications.

HEAT SAFE 90 WIRE

Reliable performance and enhanced fire safety at operating temperatures up to 90°C

Heat Safe 90°C Wire is engineered for safe, reliable and long-lasting electrical performance in residential, commercial and industrial applications. Manufactured with high-purity electrolytic-grade copper and advanced FRLSH 90°C insulation, it delivers superior conductivity, enhanced fire safety and dependable connectivity under demanding operating conditions.

KEY PERFORMANCE SPECIFICATIONS

Parameter	Heat Safe 90 Wire	Performance assurance
Operating temperature	Continuous operation up to 90°C	Reliable performance under elevated heat
Voltage grade	Up to 1100 Volts	Suitable for modern low-voltage applications
Conductor	High-purity electrolytic-grade copper	Conductivity, flexibility and long-term reliability
Insulation	PVC FRLSH 90°C compound	Flame retardant, low smoke and low halogen
Applicable standards	IS 694, IS 5831 and IS 8130	Standards-led product design

BUILT AROUND THREE CORE ELEMENTS

01

CONDUCTOR

Pure electrolytic-grade bright annealed copper for low resistance, conductivity, flexibility and long-term reliability.

02

INSULATION

PVC FRLSH 90°C compound delivering flame-retardant, low-smoke and low-halogen performance.

03

VOLTAGE GRADE

Rated up to 1100 Volts in accordance with IS 694, IS 5831 and IS 8130.

QUALITY AND CERTIFICATIONS

Standards-led manufacturing supporting safety, consistency and customer confidence

V-MARC places quality assurance at the centre of its manufacturing approach. Product testing, process controls and compliance systems are designed to support consistent performance, durability and safety across its portfolio.

CERTIFICATIONS

01 **BIS**

Product conformity with applicable Indian Standards.

02 **ISO 9001:2015**

Quality-management systems and process discipline.

03 **RoHS**

Restriction of specified hazardous substances.

04 **CE**

Conformity requirements for applicable products and markets.

05 **D-U-N-S**

Registered business identity for global commercial engagement.

MARKETING & BRAND BUILDING

V-MARC's marketing approach is designed to translate product performance into a clear and memorable consumer promise. In a category where safety, durability and technical assurance influence every purchase, the Company combines education-led communication with visible brand cues that help customers, electricians, dealers and project partners recognise the value behind the product.

FROM PRODUCT ATTRIBUTES TO BRAND TRUST

The brand narrative is anchored in safety and dependable performance. Product propositions such as Ultra Safe 150 and HeatSafe 90 make technical benefits easier to understand by connecting heat resistance and protection with everyday use. This creates a consistent bridge between engineering capability and customer confidence.

Packaging, point-of-sale visibility and campaign communication reinforce the same promise across the purchase journey. The objective is not merely to create recall, but to build preference through credible claims, clear differentiation and repeated proof of quality. Consistent communication also gives channel partners a clearer story to carry into local markets.

01 **SAFETY-LED POSITIONING**
Technical strengths made relevant

02 **CONSISTENT BRAND CUES**
Unified expression across channels

03 **PURCHASE CONFIDENCE**
Visibility backed by product proof

BUILDING A DISTINCTIVE, SCALABLE BRAND

V-MARC's brand-building programme supports both near-term demand creation and long-term franchise value. It aligns national campaigns with local market activation, enabling the Company to remain recognisable while adapting communication to regional buying behaviour. As distribution expands, this disciplined architecture can help strengthen salience, support premium product introductions and deepen engagement with the trade ecosystem.

IPL STRATEGIC PARTNERSHIP - MUMBAI INDIANS

The partnership with Mumbai Indians gives V-MARC a high-recall platform to communicate its proposition to a broad and engaged audience. Cricket's reach, emotion and shared sense of trust provide a natural setting for the brand to express reliability, performance and confidence at scale.

A PARTNERSHIP THAT EXTENDS BEYOND VISIBILITY

Association with an admired sporting franchise enables V-MARC to place its product promise within moments of national attention. Campaign assets connect India's Safest Wire with champions known for preparation, resilience and performance under pressure. This thematic alignment strengthens memorability without diluting the product message.

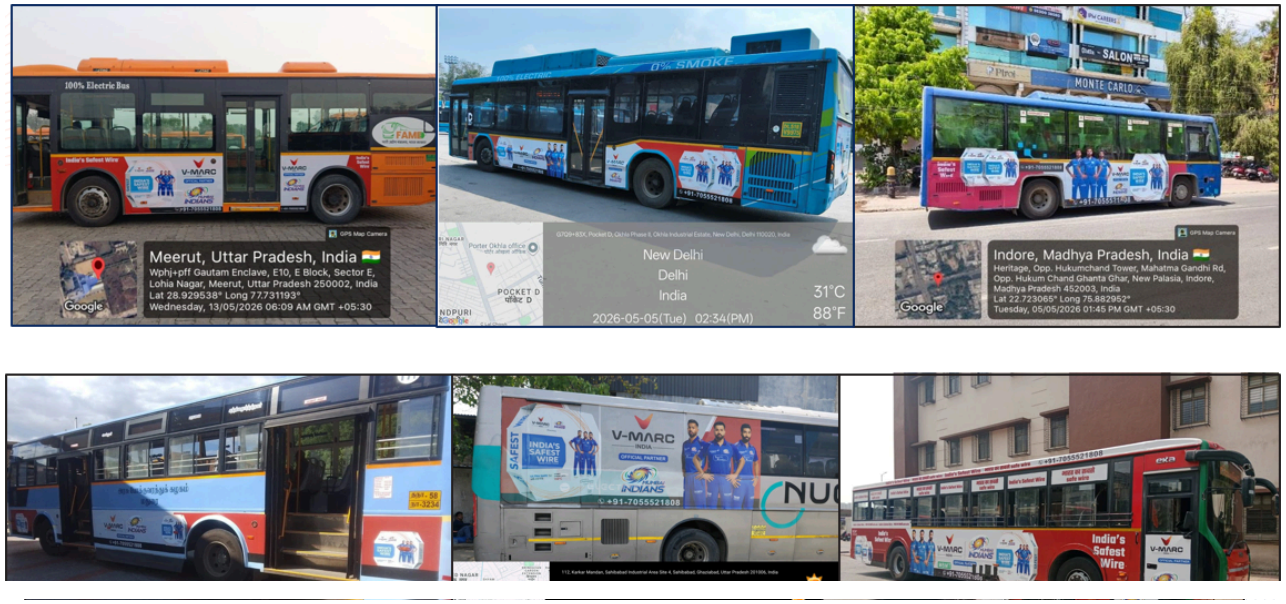
The partnership also creates a flexible content ecosystem spanning outdoor media, dealer communication, packaging, digital engagement and on-ground activation. Repeated use of common visual cues helps audiences connect the Company, the product portfolio and the championship platform as one coherent brand experience.

STRATEGIC OUTCOME

Stronger national recall, greater consumer relevance and a scalable platform for product-led campaigns - reinforcing V-MARC as a contemporary, performance-oriented electrical brand.

BRAND VISIBILITY ACROSS MARKETS

V-MARC complements mass-media communication with high-frequency visibility in the markets where purchase decisions are made. Bus branding carries the Company's visual identity through prominent urban routes, creating repeated exposure among consumers, contractors, dealers and commuters across diverse geographies.



LOCAL REACH. NATIONAL CONSISTENCY.

Transit media offers a useful combination of mobility, scale and neighbourhood relevance. Deployments across cities including Meerut, Delhi, Indore and Ghaziabad allow the brand to remain visible beyond conventional retail touchpoints. The medium supports sustained recall while giving regional teams a strong visual asset around which trade and consumer activation can be organised.

Importantly, the communication remains consistent: the V-MARC identity, the Mumbai Indians association and the safety proposition appear together across formats. This discipline reduces fragmentation and helps every campaign exposure contribute to one cumulative brand impression.

01	**REACH**	Moving visibility across city routes
02	**REPETITION**	Frequent encounters build recall
03	**RELEVANCE**	Communication close to markets

MARKET ENGAGEMENT - INDIA

V-MARC's domestic engagement programme brings the brand closer to the people who influence specification, recommendation and purchase. Exhibitions, contractor meets, sales gatherings, product launches and industry forums create opportunities for direct dialogue, practical demonstration and relationship building.

Bharat Electricity Summit - New Delhi

Annual Sales Meet - Haridwar

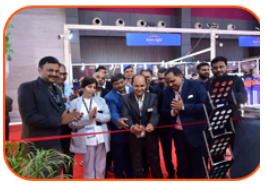
Contractor Meet - Udaipur

The Energy Exchange - Jaipur

Corporate Meet - Jammu

EL Asia - Bengaluru

10th ASSOCHAM Data Centre - Hyderabad


Electrical Exhibition - Ahmedabad

Contwoo - Siliguri

Ecamex - Mumbai

Product Launch - Bareilly

Product Launch - Jharkhand

CONVERTING VISIBILITY INTO PARTICIPATION

These engagements allow the Company to communicate new products, receive market feedback and deepen its understanding of evolving regional requirements. They also give electricians, contractors and channel partners direct access to product teams, strengthening confidence in the claims carried through advertising and packaging.

A broad domestic calendar - spanning industry summits, data-centre forums, electrical exhibitions and city-level launches - supports a connected go-to-market model. National brand direction is reinforced through local conversations, helping build advocacy at the point where technical credibility and commercial relationships matter most.

The result is a stronger feedback loop between the market and the organisation: customer insight informs communication, while consistent communication improves engagement and conversion.

BUILDING GLOBAL BRAND CREDENTIALS

International exhibitions and product launches support V-MARC's ambition to build relevance beyond India. Participation in markets across Asia, the Middle East, Europe and the United States provides a platform to present the Company's manufacturing capabilities, product portfolio and quality orientation to distributors, buyers and industry stakeholders.

Product Launch - Thailand

Product Launch - Saudi Elenex

Product Launch - Kingdom of Bahrain

T&D Conference & Expo - USA

Bhutan Construction Expo - Bhutan

Intersolar Europe - Germany

FROM MARKET ACCESS TO LONG-TERM RELATIONSHIPS

Global events enable face-to-face conversations that are difficult to replicate through remote communication alone. They help the Company understand certification expectations, application requirements and commercial practices in each market while demonstrating its readiness to serve diverse customer needs.

Product launches in Thailand, Saudi Arabia and Bahrain, together with participation at international conferences and construction or solar exhibitions, broaden the Company's network and create pathways for future collaboration. The emphasis remains on credible engagement: technical discussion, product evaluation and dependable follow-through.

By presenting a consistent V-MARC identity across domestic and international platforms, the Company is building a brand that is rooted in Indian manufacturing strength yet responsive to global expectations. This measured approach supports export development while protecting the trust and quality associations at the heart of the brand.

OUR ESTEEMED CLIENTELE

V-MARC is privileged to serve leading public-sector enterprises, power utilities, infrastructure institutions and government organisations across India. Their continued association reflects confidence in our quality, reliability and execution capabilities.

PARTNERS IN OUR GROWTH JOURNEY

These enduring relationships have supported our growth trajectory, expanded our market reach and strengthened our ability to deliver dependable solutions for mission-critical electrification and infrastructure requirements at scale. We value their trust and continued partnership.

TRUST
Built through consistent quality

RELIABILITY
Strengthened by dependable delivery

CONTINUITY
Sustained through long-term association

CSR INITIATIVES

POWERING FUTURE GENERATIONS

A BIG STEP TOWARDS A DIGITAL FUTURE: ROORKEE

The Company established a modern computer laboratory at the Tehsil premises in Roorkee under its Corporate Social Responsibility initiative. The facility was inaugurated on March 17, 2026 by the District Magistrate, Haridwar, and the Director, IIT Roorkee. A Joint Declaration of Intent was signed between the District Administration and IIT Roorkee.

CREATING ACCESS. BUILDING CAPABILITY.

01 ACCESS

Computer and AI education for government school students.

02 INCLUSION

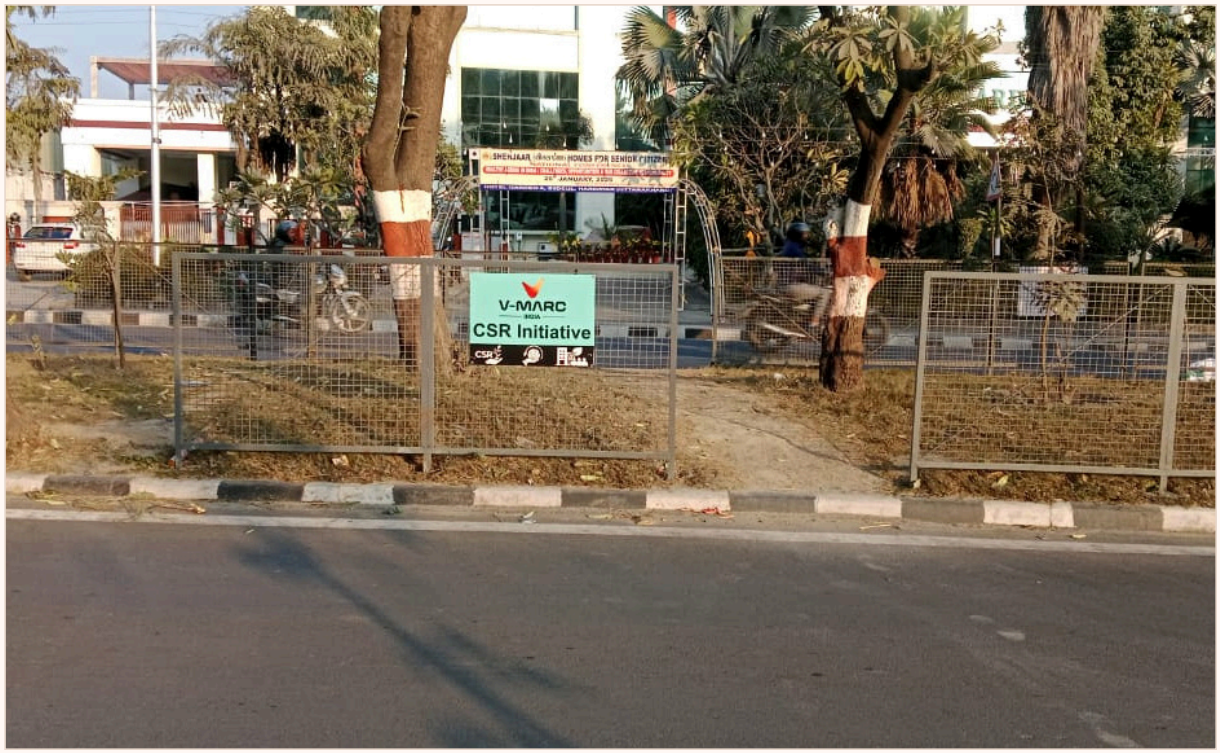
Special focus on enabling girl students to participate.

03 CAPABILITY

IIT Roorkee training support and certificates upon completion.

CSR INITIATIVES

GREENER COMMUNITIES



NURTURING GREEN PUBLIC SPACES

As part of its commitment to environmental responsibility, the Company supported the protection of roadside green spaces through dedicated enclosures around plantation areas. The intervention helps safeguard young trees, strengthens the upkeep of community spaces and encourages shared responsibility for a greener urban environment.

PROTECT. PRESERVE. PARTICIPATE.

01 PROTECT

Safeguarding young plantations from physical damage.

02 PRESERVE

Supporting the continued upkeep of public green spaces.

03 PARTICIPATE

Encouraging shared responsibility within the community.

DIRECTOR'S REPORT

Dear Members,

Your Company's Directors are pleased to present the Thirteenth Annual Report of V-MARC India Limited, along with Audited Financial Statements (Standalone & Consolidated), for the financial year ended 31st March, 2026.

FINANCIAL RESULTS ON STANDALONE BASIS

The operating results of the Company for the year under review are as follows: (Rs. In lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue	1,79,700.37	90,487.46
Profits/(Loss) before Interest, Depreciation & Tax	20,084.00	9,713.60
Less; Interest	4,542.75	3,063.23
Less: Depreciation	2,454.14	1,815.69
Less: Tax Expense	3,398.90	1,361.89
Prior period items-(income)/expenses	-	-
Net profit for the period	10,007.68	3,609.46
Less: Utilized for Dividend Issue	0	0
Balance carried forward to Balance Sheet	10,007.68	3,609.46
Earnings Per Share	40.97	14.78

The Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time.

NAME OF THE COMPANY

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

CHANGES IN SHARE CAPITAL:

During the financial year 2025–26, the Authorized Share Capital of the Company was increased from INR 25,00,00,000 (Rs. Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares to INR 30,00,00,000 (Rs. Thirty Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of INR 10 approved by shareholders in its 12th Annual General Meeting held on 15th September 2025.

PERFORMANCE REVIEW

The Net Sales of the Company increased by 98.58% to Rs. 179,700.37 Lacs in financial year 2025-26 from Rs. 90,487.46 Lacs in financial year 2024-25 The Company has posted Operating Profits (EBITDA) of Rs. 20084 Lacs in financial year 2025-26. The Company posted Profit after Tax (PAT) of Rs.10007.68 Lacs in the current financial year as against a PAT of Rs. 3609.46 Lacs in the previous financial year; an increase of 177.26%.

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

OPERATIONS REVIEW

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

DIVIDENDS

Considering the future growth aspects for the company no dividend has been recommended by the Company for the year ended 31st March, 2026.

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.10007.68 Lacs to the general reserves. Post transfer, the general reserves stood at Rs. 26,510.42 Lacs for year ended 31st March, 2026.

LISTING

The equity shares of your Company got listed at the National Stock of India Ltd. (EMERGE) w.e.f 9th April, 2021 and in dematerialized form. The ISIN No. of the Company is INE0GXK01018.

The Company has paid the requisite listing fee to the Stock Exchanges for the financial year 2025-26.

RECONCILIATION OF SHARE CAPITAL AUDIT

M/s. Komal & Associates, a qualified practicing Company Secretary carried out the Reconciliation of Share Capital of Quarter ended 30th June, 2025, 30th September, 2025, 31st December, 2025 & 31st March, 2026.

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, 2026, 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, 2026 are as follows:

Mode	Record	Percentage	Shares	% To Capital
NSDL	925	34.37	38,40,500	15.73%
CDSL	1766	65.63	2,05,80,196	84.27%
Physical	0	0.00	0	0.00
Total	**2691**	**100.00**	**2,44,20,696**	**100.00**

The Company ISIN No. is INE0GXK01018 and Registrar and Share Transfer Agent is BIGSHARE SERVICES PRIVATE LIMITED.

Share holding pattern and Distribution of Shareholdings as on 31st March, 2026.

(i) Shareholding Pattern:

S. No.	Category	No. of Shares held	% of Share holding
1	Promoters & Promoter Group	1,58,41,696	64.87
2	Mutual Fund	-	-
3	Banks, FIs, Insurance companies	-	-
4	Private Bodies - Corporate	480600	1.97
5	Directors and their Relatives (Non-Promoter)	12,250	0.05
6	Clearing Members	5,500	0.02
7	Non-Resident Indians	1,71,750	0.70
8	Indian Public	76,30,400	31.25
9	HUF	2,68,500	1.10
10	Proprietary Firm	10,000	0.04
	Total	**2,44,20,696**	**100.00**

List of Shareholders holding more than 1% share in the Company as on March 31, 2026:

Sr No.	Name of the Shareholder	No. of Equity Shares	% of Shareholding
1	Vikas Garg	12592100	51.56
2	Meenakshi Garg	3248596	13.30
3	Ashish Kacholia	661000	2.70
4	Suresh Kumar Agarwal	497000	2.03

Distribution Schedule as on March 31, 2026:

No. of Equity Shares Held	Number of Shareholders	Percentage of Total Shareholders	Percentage of Shares
1 - 5000	1266	47.0457	1.8077
5001 - 10000	598	22.2222	2.3653
10001 - 20000	287	10.6652	2.0739
20001 - 30000	212	7.8781	2.6102
30001 - 40000	56	2.0810	0.8966
40001 - 50000	49	1.8209	1.0237
50001 - 100000	113	4.1992	3.5658
100001 - 9999999999	110	4.0877	92.8323

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

S. No.	Moth & Year	NSE Emerge (SME Platform V-MARC India Limited	
		High (Rs.)	Low (Rs.)
1	April, 2025	303.80	218.50
2	May, 2025	335.00	282.00
3	June, 2025	342.60	271.35
4	July, 2025	474.00	359.70
5	Aug, 2025	513.00	418.10
6	Sep, 2025	498.85	420.00
7	Oct, 2025	630.00	420.00
8	Nov, 2025	805.00	560.00
9	Dec, 2025	737.80	580.00
10	Jan, 2026	693.00	526.00
11	Feb, 2026	748.90	549.70
12	Mar, 2026	733.00	535.35

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 & 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, 2026 will be available on the Website of the Company https://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 2025-26. The remuneration and Sitting fees paid to Directors will be mentioned Annual return.

CREDIT RATING

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

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory till the period ended 31st March, 2026. 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.

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, 2026 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	3	3	NIL
2.	Meenakshi Garg	Non-Executive Director	04-02-2021	2	2	1
3.	Deepak Prabhakar Tikle	Executive Director	02-11-2022	1	0	1
4.	*Shailesh Kumar Agrawal	Independent Director	23-03-2026	NIL	4	1
5.	Ranjeet Kumar Tibrewal	Independent Director	26-04-2023	NIL	2	1

*Note: Mr. Raj Kumar Pandey was ceased to be Independent Director w.e.f. 19th March, 2026 and Dr. Shailesh Kumar Agrawal was appointed as Additional Non- Executive Independent Director w.e.f. 23rd March, 2026.

#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 Eight (8) 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 [2025-26]	21-04-2025
2	Board Meeting No.2 [2025-26]	12-05-2025
3	Board Meeting No.3 [2025-26]	08-07-2025
4	Board Meeting No.4 [2025-26]	18-08-2025
5	Board Meeting No.5 [2025-26]	07-11-2025
6	Board Meeting No.6 [2025-26]	26-12-2025
7	Board Meeting No.7 [2025-26]	13-01-2026
8	Board Meeting No.8 [2025-26]	23-03-2026

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 15th September, 2025
1.	Mr. Vikas Garg	8	8	Yes
2.	Mrs. Meenakshi Garg	8	8	Yes
3.	Mr. Raj Kumar Pandey*	7	7	Yes
4.	Mr. Deepak Prabhakar Tikle	8	7	Yes
5.	Ranjeet Kumar Tibrewal	8	8	Yes

***Note:** Mr. Raj Kumar Pandey was ceased to be Independent Director w.e.f 19th March, 2026 and

Dr. Shailesh Kumar Agrawal was appointed as Additional Non- Executive Independent Director w.e.f 23rd March, 2026.

GENERAL SHAREHOLDER MEETINGS

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

Meetings	F.Y.	Date	Time	Venue
AGM	2022-23	29-09-2023	11.00 AM	Audio-Video Conferencing
AGM	2023-24	12-09-2024	11.00 AM	Audio-Video Conferencing
AGM	2024-25	15-09-2025	11.00 AM	Audio-Video Conferencing

All the Directors attended the last Annual General Meeting

Details of Special Resolution passed in last three General Meetings:

S. No.	Particulars	Date
1	i. Appointment of Mr. Deepak Prabhakar Tikle as Executive Director of the company by the board of directors for a period of three years w.e.f November, 02,2022 ii. Appointment of Mr. Ranjeet Kumar Tibrewal as Independent Director of the company by the board of directors for a period of five years w.e.f April, 27,2023 iii. Power to create Charge, Mortgage, Hypothecate and /or charge prescribed u/s 180(1)(a) of the Companies Act,2013 iv. Approval of Related Party Transactions with V-MARC Electricals Private Limited for the F.Y 2023-24	29.09.2023
2	i. Issuance of Equity Shares of the Company by way of Preferential Issue, subject to such approvals as may be required under the applicable laws. ii. Approval of Related Party Transactions	12.09.2024
3	i. To consider re-appointment of Mr. Raj Kumar Pandey, Independent Director w.e.f 02nd February, 2026 for a period of five (5) years. ii. To consider re-appointment of Mr. Vikas Garg, Chairman & Managing Director w.e.f 02nd February, 2026 for a period of five (5) years. iii. To consider and approve the enhancement in limits under section 180(1)(a) of the Companies Act, 2013 iv. To consider and approve the enhancement in limits under section 180(1)©of the Companies Act, 2013 v. Migration of Company from SME Platform of NSE Limited to the Main Board of NSE Limited and Direct Listing of the Main Board Platform of BSE Limited vi. Approval for Related Party Transactions	15.09.2025

MEANS OF COMMUNICATION

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

- The half-yearly and Annual financial results of the Company are published in leading newspapers in India and uploaded with NSE Limited.

- The results and official news are available on www.nseindia.com and the website of the Company https://www.v-marc.com/.
- Your Company has posted all its Official News releases on its website.
- Presentation made to Institutional Investors / Analyst are available on the website of the Company at https://www.v-marc.com/.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review, The Following were the Composition of Board of Directors and KMP as on March 31, 2026.

S. No.	Name of the Person	Designation
1.	Mr. Vikas Garg	Managing Director
2.	Mrs. Meenakshi Garg	Non-Executive Director
3.	*Mr. Raj Kumar Pandey	Independent Director
4.	Mr. Deepak Prabhakar Tikle	Executive Director
5.	Mr. Ranjeet Kumar Tibrewal	Independent Director
6.	Dr. Shailesh Kumar Agrawal	Additional Independent Director
7.	*Mr. Divya Kiran Bansal	Chief Financial Officer
8.	Mr. Anuj Ahluwalia	Company Secretary

***Note:** Mr. Divya Kiran Bansal is appointed as Chief Financial Officer (CFO) w.e.f. 01.07.2025.

***Note:** Mr. Raj Kumar Pandey was ceased to be Independent Director w.e.f 19th March, 2026 and

Dr. Shailesh Kumar Agrawal was appointed as Additional Non- Executive Independent Director w.e.f 23rd March, 2026.

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 2025-26 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, Mr. Vikas Garg, Managing Director is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

COMMITTEES OF THE BOARD

As on 31st March, 2026, 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:

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

***Note:** Mr. Raj Kumar Pandey was ceased to be Independent Director w.e.f 19th March, 2026 and Dr. Shailesh Kumar Agrawal was appointed as Additional Non- Executive Independent Director w.e.f 23rd March, 2026. The reconstitution of the Audit Committee was approved by the Board of Directors in its meeting held on 23rd March, 2026.

TERMS OF REFERENCE:

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems.

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee.

A. Financial Reporting & Disclosure

- To oversee the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- To review, with management, quarterly and annual financial results before submission to the Board for approval.

B. Statutory Auditors

- To recommend to the Board the appointment, re-appointment, remuneration and removal of statutory auditors.
- To approve payment to statutory auditors for audit and non-audit services.
- To review and monitor the independence and performance of statutory auditors.

C. Review of Financial Statements

- To review annual financial statements with particular reference to:
- Matters required to be included in the Directors' Responsibility Statement under Section 134(5);
- Changes in accounting policies and practices;
- Major accounting estimates based on management judgment;
- Significant audit adjustments;
- Compliance with listing and other statutory requirements;
- Disclosure and approval of Related Party Transactions;
- Qualifications, reservations or adverse remarks in audit reports.

D. Funds Raised & Utilization

- To review the statement of utilization of funds raised through public/rights/preferential issues.
- To review deviation or variation in use of proceeds and monitoring agency reports and recommend corrective actions to the Board.

E. Internal Controls & Audit

- To evaluate the adequacy and effectiveness of internal financial controls and risk management systems.
- To review the adequacy, structure, coverage and frequency of the internal audit function.
- To discuss significant internal audit findings and follow-up actions.
- To review findings of internal investigations into suspected fraud or material irregularities and report to the Board.

F. Auditor Interaction

- To discuss with statutory auditors the nature, scope and results of audit (pre-audit and post-audit discussions).

G. Defaults & Financial Discipline

- To review reasons for substantial defaults in payment to depositors, debenture holders, shareholders (dividends) and creditors.

H. Related Party Transactions

- To approve or modify all Related Party Transactions and review disclosures as per applicable law.

I. Vigil Mechanism / Whistle Blower

- To oversee the Vigil / Whistle Blower Mechanism and ensure protection against victimization.
- To take appropriate action in cases of repeated frivolous complaints.

J. Other Functions

- To carry out such other functions as may be assigned by the Board or required under applicable laws.

MEETINGS HELD AND ATTENDANCE

During the Financial Year 2025-26, Seven Meetings were held on 12/05/2025, 08/07/2025, 18/08/2025 ,07/11/2025, 26/12/2025, 13/01/2026 and 23/03/2026.

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

Members	Category	Meetings Held during the Tenure of the Directors	Meetings attended
Mr. Ranjeet Kumar Tibrewal	Independent Director	7	7
Mr. Raj Kumar Pandey	Independent Director	6	6
Mr. Vikas Garg	Managing Director	7	7
Dr. Shailesh Kumar Agrawal	Independent Director	-	-

B) NOMINATION AND REMUNERATION COMMITTEE

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

The composition of Nomination & Remuneration Committee is given below:

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

***Note:** Mr. Raj Kumar Pandey was ceased to be Independent Director w.e.f 19th March, 2026 and Dr. Shailesh Kumar Agrawal was appointed as Additional Non- Executive Independent Director w.e.f 23rd March, 2026. The reconstitution of the Nomination and Remuneration Committee was approved by the Board of Directors in its meeting held on 23rd March, 2026.

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 it's 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 three times during the financial year 2025-26 on 08/07/2025, 18/08/2025 & 23/03/2026 as per the provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

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

Members	Category	Meetings Held during the Tenure of the Directors	Meetings attended
Mr. Raj Kumar Pandey	Independent Director	2	2
Mrs. Meenakshi Garg	Non-Executive Director	3	3
Mr. Ranjeet Kumar Tibrewal	Independent Director	3	3
Dr. Shailesh Kumar Agrawal	Independent Director	-	-

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	Chairperson
Mr. Vikas Garg	Managing Director	Member
Mr. Raj Kumar Pandey*	Independent Director	Member
Dr. Shailesh Kumar Agrawal*	Independent Director	Member

***Note:** Mr. Raj Kumar Pandey was ceased to be Independent Director w.e.f 19th March, 2026 and Dr. Shailesh Kumar Agrawal was appointed as Additional Non- Executive Independent Director w.e.f 23rd March, 2026. The reconstitution of the Stakeholder Relationship Committee was approved by the Board of Directors in its meeting held on 23rd March, 2026.

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 2025-26 on 25/03/2026 as per the provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

Mrs. Meenakshi Garg is the Chairperson 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
Dr. Shailesh Kumar Agrawal	Independent Director	1	1
Mr. Vikas Garg	Managing Director	1	1

D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Composition of Corporate Social Responsibility (CSR) Committee:

Name of the Director	Status	Nature of Directorship
Mr. Deepak Prabhakar Tikle	Executive Director	Chairman
Mr. Vikas Garg	Managing Director	Member
Dr. Shailesh Kumar Agrawal*	Independent Director	Member

***Note:** Dr. Shailesh Kumar Agrawal was appointed as Additional Non- Executive Independent Director w.e.f 23rd March, 2026. The reconstitution of the Corporate Social Responsibility Committee was approved by the Board of Directors in its meeting held on 23rd March, 2026.

MEETINGS HELD AND ATTENDANCE

The Members of the Corporate Social Responsibility (CSR) Committee met One time during the Financial Year 2025-26 on 26/03/2026 as per the provisions of the Companies Act, 2013 and applicable provisions.

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

Members	Category	Meetings Held during the Tenure of the Directors	Meetings attended
Mr. Vikas Garg	Managing Director	1	1
Dr. Shailesh Kumar Agrawal	Independent Director	1	1
Mr. Deepak Prabhakar Tikle	Executive Director	1	1

DISCLOSURE REQUIREMENTS

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

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

- Details of its business
- Composition of various Committees

RELATED PARTY TRANSACTIONS

All contracts or arrangements with related parties, entered into or modified during the Financial Year ended 31st March 2026, 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 2025-26, 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 LONAS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

During the financial year, the Company incorporated a Wholly Owned Subsidiary (WOS) and extended a loan to the said subsidiary in accordance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such loan are provided in the notes forming part of the Financial Statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN 31ST MARCH, 2026 AND THE DATE OF BOARD'S REPORT.

There are no material changes between 31st March, 2026 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

During the financial year under review, the Company incorporated a Wholly Owned Subsidiary. in the name and style "V-MARC Defence and Aerospace Limited".

As on March 31, 2026, the Company has one Wholly Owned Subsidiary and does not have any Joint Venture or Associate Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has constituted a Corporate Social Responsibility Committee of the Board comprising of 3 members, namely Mr. Deepak Prabhakar Tikle (Chairman) Mr. Vikas Garg, (Member) and Dr. Shailesh Kumar Agrawal, (Member). The committee were reconstituted in the Board meeting held on 23.03.2026. 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. 66.25 Lacs on CSR activities during the year.

During the year under review, your company has spent Rs. 66.25 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., https://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. https://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., https://www.v-marc.com/ .

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

RISK MANAGEMENT

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

HUMAN RESOURCE MANAGEMENT

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

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	Foreign Exchange Earnings (Amount in ₹) (Amount in Lakhs)	Foreign Exchange Outgo (Amount in ₹) (Amount in Lakhs)
1	Purchase of Capital Goods	NIL	3581.80
2	Purchase of Material	NIL	4928.20
3	Export Sales	6260.91	Nil
	Total	**6260.91**	**8510.00**

AUDITORS

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

Further M/s Rajeev Singhal & Co., Chartered Accountants, have been re-appointed as the statutory auditors of the Company for a period of 2 (two) years from the conclusion of the 12th Annual General Meeting (AGM) held on 15th September, 2025 till the conclusion of 14th AGM.

AUDITORS REPORT

There was no observation or qualification in the Auditors Report (Standalone and Consolidated) for the financial year ended 31st March 2026. The Notes on Financial Statements (Standalone and Consolidated) referred to in the Auditors' report are self-explanatory and therefore do not require any further comments.

SECRETARIAL AUDITOR & REPORT

M/s. Komal & Associates, Company Secretaries, was appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for an Audit period of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030, Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report in form MR- 3 is enclosed herewith as "Annexure-F" to the Board's Report.

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

COST AUDITOR

Maintenance of Cost Records has been specified by the Central Government, under sub -section (1) of section 148, of the Companies Act, 2013, and records has been made and maintained. The Company has appointed M/s Ahuja Sunny & Associates, Cost Accountants (FRN: 001813), as Cost Auditor of company for the F.Y 2025-26.

INTERNAL AUDIT AND AUDITOR

During the year under review, S A H A G & Associates, Chartered Accountants, Roorkee (FRN 014326C) (Formerly known as K P A D & Associates) has been appointed as Internal Auditor of the company for Internal Audit of Financial year 2025-26.

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 India Limited has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. V-MARC has also well-defined processes for formulating and reviewing long term and business plans. V-MARC will continue its efforts to align its processes and controls with global best practices.

SIGNIFICANT AND MATERIAL ORDERS

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

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

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

- Number of complaints pending at the beginning of the year: Nil
- Number of complaints received during the year: Nil
- Number of complaints disposed of during the year: Nil
- Number of cases pending at the end of the year: Nil
- Statement showing compliance with Maternity Benefit Act:

"The Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961 (including the Maternity Benefit (Amendment) Act, 2017). During the financial year under review, all eligible female employees were provided with statutory maternity benefits, including paid leave, work-from-home options (where applicable), and access to crèche facilities, as mandated under the Act. No complaints or non-compliances were reported in this regard."

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

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

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

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce (on and off roll employee) as on the March 31, 2026.

Male Employees: 829

Female Employees: 30

Transgender Employees: 0

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

INCIDENT OF FRAUD

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

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

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

INVESTORS EDUCATION & PROTECTION FUND (IEPF)

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

SECRETARIAL STANDARDS

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

CEO & CFO CERTIFICATION

Certificate from Mr. Vikas Garg, Managing Director of the Company & Mr. Divya Kiran Bansal Chief Financial Officer of the Company pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2025-26 was placed before the Board of Directors of the Company at its meeting held on May 11, 2026. A certificate is attached with this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts, the applicable accounting standards have been followed.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a going concern basis.

e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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

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

Vikas Garg	**Deepak Prabhakar Tikle**
Managing Director	**Executive Director**
DIN :05268238	**DIN: 09756849**

Place: Haridwar
Date: August 26, 2026

ANNEXURE - A TO DIRECTOR'S REPORT

MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC OVERVIEW

1.1 Global economy

FY26 was shaped by an uneven global recovery layered over persistent geopolitical stress. Disinflation across most advanced economies allowed central banks to continue easing, but the benefit was partly offset by a sharp re-pricing of industrial commodities and by a materially more restrictive trade environment. The United States implemented tariff action across a wide range of imported goods during the year, including a Section 232 duty of 50% on the copper content of imported semi-finished copper products and copper-intensive derivatives — a category that expressly includes wires, cables, rods and connectors — with effect from 1 August 2025. Country-level tariff rates applicable to Indian exports were subsequently reduced to 18% under an interim India-United States trade understanding announced in February 2026.

The most consequential development for our industry was in metals. Copper rose to an all-time high of US$14,527.50 per tonne on the London Metal Exchange in January 2026, having breached US$11,000, US$12,000, US$13,000 and US$14,000 per tonne in quick succession over the preceding four months, on the back of mine supply disruption, chronic underinvestment in new capacity and a demand impulse from data centre and electrification build-outs. Aluminium touched its highest level since April 2022 in the same month. Across FY26, copper and aluminium prices each rose by an estimated 22-27%, and PVC by approximately 12%.

1.2 Indian economy

India remained the fastest-growing major economy. Real GDP grew 7.7% in FY26, against 7.1% in FY25, on the National Statistical Office's Provisional Estimates released in June 2026 under the revised 2022-23 base year framework. Real Gross Value Added expanded 7.9%, with manufacturing GVA up 10.7% and construction GVA up 7.4% — both directly relevant to demand for wires and cables. Nominal GDP grew 8.9% to ₹346.36 lakh crore. Gross fixed capital formation grew 8.2% in real terms, confirming that the investment cycle remained the principal engine of growth.

Inflation was exceptionally benign for most of the year, with headline CPI averaging 1.71% over April-December 2025 — among the lowest readings in the current series — before normalising to 3.40% by March 2026. This allowed the Monetary Policy Committee to reduce the repo rate by a cumulative 100 basis points during FY26, to 5.25% by March 2026, with a neutral stance. Lower policy rates fed through to working capital costs across the manufacturing sector.

Public capital expenditure remained the anchor of the investment cycle. Effective capital expenditure of the Union Government was budgeted at ₹15.48 lakh crore (4.3% of GDP) for FY26 and has been raised to ₹17.15 lakh crore (4.4% of GDP) for FY27, with the fiscal deficit budgeted to narrow to 4.3% of GDP. The Economic Survey 2025-26 projects real GDP growth of 6.8-7.2% for Fy27.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

2.1 The Indian wires and cables industry

The Indian wires and cables ("C&W") industry is estimated at approximately ₹1 lakh crore in organised-sector revenue and has been among the fastest-growing segments within the electrical equipment universe, compounding at roughly 1.5 times real GDP growth over the past decade. FY26 was an exceptional year: industry revenue grew by more than 20%, led by volume, against an expectation of 15-16% formed at the start of the year. The organised segment accounts for an estimated 60-70% of the market, and its share continues to rise as GST formalisation, BIS quality control orders, safety consciousness and channel consolidation progressively squeeze the unorganised tail.

Structurally the industry divides into three pools of roughly comparable size: building wires (last-mile connectivity within homes and commercial premises), LT cables (up to 1.1 kV, for local distribution) and HT, EHV and specialty cables (11 kV to 400 kV, for transmission and sector-specific applications including railways, defence, solar and data centres). Power transmission cables and building wires together account for approximately half of total demand.

Industry-wide capital expenditure in FY25 and FY26 combined was approximately ₹8,000-8,500 crore, about 70% higher than the FY22-FY24 average, and capacity utilisation across the organised sector moderated to roughly 75% as new lines commissioned ahead of demand. Independent estimates suggest that capacity additions by new entrants could equal 20-22% of the organised sector's existing capacity by the end of FY27, with incumbents adding a further 10-12% — against expected volume growth of around 10% a year. The Company regards this as the defining competitive question for the industry over the medium term, and has addressed it in Section 4 (Opportunities and Threats) and Section 10 (Risks and Concerns) below.

2.2 Power generation, transmission and distribution

India's installed power generation capacity reached 532.74 GW as at 31 March 2026, from approximately 475 GW a year earlier — a net addition of close to 58 GW, the largest in the country's history. Non-fossil capacity reached 283.5 GW, or 53.2% of the total, comfortably ahead of the Nationally Determined Contribution target of 50% by 2030, which was achieved in June 2025, five years early. FY26 alone saw a record 55.3 GW of non-fossil capacity added, including 44.6 GW of solar (roughly double the previous record) and 6.05 GW of wind. India now ranks third globally in installed renewable capacity.

Renewable generation is materially more cable-intensive per megawatt than conventional generation. Cables account for approximately 3-4% of project cost at the generation level and 14-15% at the transmission and distribution level, and a typical solar installation consumes of the order of 50 km of cable per MW. The record renewable build of FY26, and the run-rate implied by the balance of the 500 GW non-fossil target for 2030, therefore represent a durable and quantifiable demand pool for HT, LT, solar and specialty cables.

On the transmission side, India's network crossed the 5 lakh kilometre milestone in January 2026, with transformation capacity of approximately 1,407 GVA. 12,139 ckm of transmission lines and 1,13,013 MVA of transformation capacity were added during FY26. The National Electricity Plan (Transmission) envisages more than 1,91,000 km of new lines and 1,270 GVA of transformation capacity at an investment exceeding ₹9.15 lakh crore through 2031-32, taking inter-regional transfer capacity from 119 GW to 168 GW. Total power-sector investment through 2032 is estimated to exceed ₹50 lakh crore.

Distribution remains the largest single opportunity for the Company's core product set. The Revamped Distribution Sector Scheme (RDSS), with an outlay of ₹ 3.04 lakh crore, has sanctioned works of approximately ₹ 1.53 lakh crore for loss-reduction infrastructure — the segment that directly consumes HT and LT cables and covered conductors — and ₹ 1.31 lakh crore for smart metering, covering 20.33 crore meters across 28 States and Union Territories. Physical progress on loss-reduction works stood at roughly 37%, and the scheme's implementation deadline has been extended from 31 March 2026 to 31 March 2028, effectively extending the tendering runway by two years. The programme has already delivered measurable results: AT&C losses fell to 15.04% in FY25 from 21.91% in FY21, and the ACS-ARR gap narrowed to ₹ 0.06 per kWh from ₹ 0.69 per kWh, materially improving the credit quality of the Company's State utility customers.

2.3 A note on FY26 power demand

It is relevant to record that FY26 was, paradoxically, a weak year for electricity consumption even as it was a record year for capacity creation. Total generation was approximately 1,847.9 billion units, growth of only about 1% — the slowest in five years — and peak demand met was 245.4 GW, marginally below the FY25 peak, on account of an extended monsoon and a high base. Demand normalised sharply immediately after the year-end: an all-time peak of 256.1 GW was met on 25 April 2026 and April 2026 consumption grew 8.9% year on year, with independent estimates pointing to roughly 5% demand growth in FY27. The Company's own growth in FY26 was therefore driven by market share gain, channel expansion and new product introduction rather than by underlying consumption growth — a distinction management considers important.

2.4 Real estate, infrastructure and other end-markets

Housing and commercial construction remain the largest single end-market for building wires. Rising electrification intensity per dwelling — modern homes specify upward of 25 electrical points against 5-10 a generation ago — combined with urbanisation, nuclearisation of households and the growth of organised residential development, is expanding wire consumption faster than floor-space growth alone would suggest. Data centres, electric vehicle charging infrastructure, railways and metro projects, defence and industrial capital expenditure add further specialty demand. An estimated ₹10-12 lakh crore of investment across these end-markets is expected to support industry demand in Fy27.

2.5 Exports

India remains a small participant in the global cable trade, with exports under HS 8544 of approximately US$2 billion, placing the country around twentieth globally — but Indian exports have doubled since 2020, the fastest growth among the top twenty exporting nations. The United States, United Kingdom and Japan together account for roughly 57% of India's exports in this category, and the United States and Europe combined for 45-55%. Two structural shifts are enlarging the opportunity: Chinese producers, who hold the leading global positions, are visibly re-orienting from market share to profitability; and buyers across developed markets are actively diversifying supply under "China plus one" sourcing policies. Industry export growth of 20-22% was recorded in FY26, and independent forecasts assume a 20% export CAGR through FY29.

3. COMPANY OVERVIEW

V-MARC India Limited is a manufacturer of wires and cables headquartered at Haridwar, Uttarakhand, listed on the National Stock Exchange (Symbol: VMARCIND) since April 2021. The Company operates three manufacturing facilities on 57,600 square metres of owned land, with installed capacity of 2,12,600 kilometres as at 31 March 2026.

The product portfolio spans HT cables (up to 33 kV), LT cables, building wires, medium voltage covered conductors, submersible cables, solar cables, communication cables, light duty cables, switchgear and fans. The Company is among a small group of Indian manufacturers to operate in-house electron-beam (e-beam) irradiation capability, which

cross-links cable insulation to deliver superior thermal endurance, current-carrying capacity, service life and low-smoke performance. Its flagship Flexi-TUF eB-HFFR range is marketed as "India's Safest Wire".

The Company sells through four channels — B2G (State distribution and transmission utilities and government departments), B2B (EPC contractors and OEMs), B2C (a dealer and retail network) and Exports — and is present in more than 25 States and UTs with a network of over 1,200 dealers, over 150 turnkey EPC contractor relationships and more than 850 employees.

4. OPPORTUNITIES AND THREATS

4.1 Opportunities

Structural growth in the addressable market. The C&W industry is expected to expand from approximately ₹ 1 lakh crore towards ₹1.2 lakh crore by the end of FY27, underpinned by a ₹ 10-12 lakh crore investment pipeline across power, renewables, real estate, railways, data centres and industrial capex, and a transmission plan alone worth over ₹ 9.15 lakh crore to 2031-32.

Formalisation. BIS quality control orders, GST compliance, e-way bill traceability and rising end-customer safety consciousness continue to transfer volume from the unorganised to the organised sector. As a fully compliant, BIS-certified manufacturer with QR-code-based product authentication and end-to-end material traceability, the Company is a direct beneficiary.

Product differentiation through e-beam and MVCC. The Company's e-beam capability, and its ability to supply medium voltage covered conductors together with matched accessories as a single engineered package, address specification-led rather than price-led demand. MVCC penetration in India remains in single digits against near-universal adoption in China and South-East Asia, representing a long adoption runway.

Channel rebalancing towards retail. The Company's B2C dealer channel reached 36% of standalone revenue in FY26. Retail carries structurally better realisations, materially shorter receivable cycles and lower tender-cycle volatility than institutional business, and its growth improves both the margin and the working capital profile of the enterprise.

Exports. FY26 was the Company's maiden export year, at ₹62.6 crore. A dedicated export team has been established at the Mumbai office, certification work is under way for United States, British and Australian standards, and participation in six to ten international exhibitions is planned in FY27, with the European Union, United States, Japan and Australia as priority markets.

Operating and financial leverage. With capacity of 2.12 lakh km supporting FY26 revenue of ₹1,797.3 crore, and a committed programme to take capacity beyond 10 lakh km by FY30, the Company has the physical platform to grow revenue several-fold from an already-installed and progressively depreciating asset base.

4.2 Threats

Industry capacity addition and pricing discipline. The most material threat is the volume of capacity being commissioned across the industry, including by large, well-capitalised entrants from adjacent sectors. If aggregate capacity grows at roughly twice the rate of volume, price competition will intensify and industry margins will come under pressure. The Company's response is to compete on specification, product differentiation and owned distribution rather than on price.

Commodity price volatility. Copper, aluminium and polymers dominate the Company's input cost. A rapid rise compresses gross margin where pass-through lags; a rapid fall reverses inventory gains and can coincide with weakening price discipline. FY26 illustrated the first of these: input costs rose 22-27% and the Company's gross margin compressed 168 basis points.

Institutional receivable and tender risk. Government and utility business carries longer collection cycles, retention money and tender-timing volatility. The Company mitigates this through price-variation clauses, retention capped at contractual norms, and deliberate rebalancing towards faster-cycle B2B and B2C channels.

Trade policy. United States Section 232 duties on copper content and the evolving India-United States tariff framework introduce uncertainty into the export build-out, notwithstanding the reduction in the country rate to 18% in February 2026.

Demand cyclicality. FY26 national power demand growth of approximately 1% is a reminder that end-consumption can decouple from capacity creation. A prolonged slowdown in government capital expenditure or real estate launches would slow industry volume.

5. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company operates in a single reportable business segment — wires and cables — in terms of Accounting Standard 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2021. Product-wise and channel-wise performance is set out below for the information of shareholders.

5.1 Product-wise revenue

Product line	FY26 (₹ Mn)	FY25 (₹ Mn)	YoY growth	FY26 mix
HT Cables	8,467	4,634	+82.7%	47%
LT Cables	2,704	2,591	+4.4%	15%
Building Wires & Industrial Cables	6,800	1,824	+272.8%	38%
Total	**17,970**	**9,049**	**+98.6%**	**100%**

Note: Product mix is on a standalone basis. Revenue of ₹3 Mn from the subsidiary is not included in the FY26 total above.

HT Cables grew 82.7% to ₹846.7 crore and remain the Company's largest product line at 47% of revenue, driven by State distribution utility tendering under RDSS and by transmission-linked demand. Over three years this line has compounded at 116.3% a year.

LT Cables grew 4.4% to ₹270.4 crore. Growth here was deliberately moderated: with capacity finite during the year, the Company prioritised allocation towards higher-realisation HT and building wire volumes. LT cables now represent 15% of revenue against 29% in FY25 — a mix shift, not a demand failure.

Building Wires and Industrial Cables grew 272.8% to ₹680.0 crore, the standout performance of the year, and now contribute 38% of revenue against 20% in FY25. This reflects the scale-up of the dealer network, the market response to the Flexi-TUF eB-HFFR range, and the Mumbai Indians brand association supporting retail pull.

5.2 Channel-wise revenue (standalone)

Channel	FY26 share
B2B — EPC contractors and OEMs	36%
B2C — dealer and retail network	36%
B2G — government and utility sales	25%
Exports	3%

The most significant structural development of FY26 was the emergence of B2C as an equal-weighted channel alongside B2B, and the reduction of government dependence to roughly a quarter of revenue. Exports contributed ₹62.6 crore in their maiden year.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 read with Section 133 of the Companies Act, 2013, and presented in the format prescribed under Division I of Schedule III to the Act. All figures below are on a consolidated basis unless stated otherwise.

6.1 Statement of Profit and Loss

Particulars (₹ Mn)	FY26	FY25	YoY
Revenue from Operations	17,973.1	9,048.8	+98.6%
Cost of Goods Sold	14,129.8	6,961.8	+103.0%
Gross Profit	3,843.3	2,086.9	+84.2%
Gross Margin	21.4%	23.1%	-168 bps
Employee Benefits Expense	693.2	379.9	+82.5%
Other Expenses	1,141.8	735.7	+55.2%
EBITDA	2,008.3	971.4	+106.8%
EBITDA Margin	11.2%	10.7%	+44 bps
Depreciation & Amortisation	245.4	181.6	+35.1%
Other Income	31.7	13.7	+131.4%
Finance Costs	454.3	306.3	+48.3%
Profit Before Tax	1,340.3	497.1	+169.6%
Tax Expense	339.8	136.2	+149.5%
Profit After Tax	1,000.5	360.9	+177.2%
PAT Margin	5.6%	4.0%	+158 bps

Revenue. Revenue from operations grew 98.6% to ₹ 1,797.3 crore; total income including other income was ₹ 1,800.5 crore. Growth was broad-based, led by Building Wires and Industrial Cables and by HT Cables, supported by accelerating dealer network activation and a maiden export contribution. The second half was materially stronger than the first, in line with the industry's normal seasonality: H2 FY26 revenue of ₹1,105.8 crore was 59.9% above H1 FY26 and 97.6% above H2 FY25.

Gross margin. Gross margin compressed 168 basis points to 21.4%. Two factors account for this. First, copper and aluminium input costs rose an estimated 22-27% during the year, and pass-through to institutional customers necessarily lags. Second, purchases of stock-in-trade rose to ₹ 170.0 crore from ₹ 7.2 crore as the Company used a traded book to service demand that exceeded its own installed capacity during the year — a decision that protected customer relationships and market share at the cost of a lower blended gross margin. Management regards this as the correct trade-off in a year of capacity constraint, and expects the traded proportion to decline as the capacity programme delivers.

Operating leverage. Employee benefits expense fell to 3.9% of revenue from 4.2%, and other expenses to 6.4% from 8.1% — a combined 212 basis point reduction in the operating cost ratio. This more than offset the 168 basis point gross margin compression, delivering a 44 basis point expansion in EBITDA margin to 11.2% and a 106.8% increase in absolute EBITDA to ₹ 200.8 crore. This is the clearest evidence in the year's accounts that the fixed cost base built out in FY24 and FY25 is now being properly utilised.

Below EBITDA. Depreciation rose 35.1% to ₹ 24.5 crore, well below revenue growth, as the enlarged asset base was spread over a much larger revenue pool (1.4% of revenue against 2.0%). Finance costs rose 48.3% to ₹ 45.4 crore — half the rate of revenue growth — reflecting both improved working capital efficiency and the 100 basis point reduction in the policy repo rate during the year; finance costs fell to 2.5% of revenue from 3.4%. The effective tax rate was 25.4% against 27.4%. Profit after tax rose 177.2% to ₹ 100.1 crore, with PAT margin expanding 158 basis points to 5.6%. Earnings per share for FY26, determined in accordance with Accounting Standard 20 "Earnings Per Share", is set out in the financial statements forming part of this Annual Report.

6.2 Balance Sheet

Particulars (₹ Mn)	FY26	FY25
Shareholders' Funds	2,895.0	1,894.5
Long-term borrowings	1,069.4	729.1
Short-term borrowings	1,067.2	1,020.7
Trade payables	4,333.8	1,969.0
Total Equity & Liabilities	10,246.7	6,457.7
Property, Plant & Equipment	1,948.8	1,385.8
Capital Work-in-Progress	363.1	242.4
Inventories	2,661.3	1,393.3
Trade receivables	4,200.0	2,844.3
Cash and bank balances	88.4	15.5

Net worth increased 52.8% to ₹289.5 crore, entirely through retained earnings; there was no equity issuance during FY26. Total borrowings rose 22.1% to ₹213.7 crore against revenue growth of 98.6%, taking the debt-equity ratio down to 0.74x from 0.92x and total debt to EBITDA to 1.06x from 1.80x. The balance sheet financed a near-doubling of the business while deleveraging.

6.3 Working capital

Days (on revenue)	FY26	FY25	FY24
Debtor days	85	115	93
Inventory days	54	56	81
Payable days	88	79	100
Net working capital cycle	51	92	75

The net working capital cycle compressed by 41 days to 51 days. The dominant driver was a 30-day reduction in debtor days to 85, achieved through the channel shift towards faster-paying B2C and B2B business, tighter collection discipline in the institutional book and improved liquidity at State utility customers following the narrowing of the ACS-ARR gap under RDSS. Inventory days improved marginally to 54 despite a near-doubling of scale, and payable days extended modestly to 88.

6.4 Cash flow and capital expenditure

Net cash generated from operating activities was ₹109.2 crore, against ₹22.5 crore in FY25 — an increase of 384% and the strongest cash performance in the Company's history, reflecting the combination of higher operating profit and the compression of the working capital cycle. Net cash used in investing activities was ₹96.7 crore (Fy25: ₹61.0 crore), reflecting capacity expansion. Gross additions to property, plant and equipment and capital work-in-progress aggregated approximately ₹92.9 crore during the year. Net cash used in financing activities was ₹5.2 crore against an inflow of ₹39.8 crore in FY25 — that is, FY26 growth was funded almost entirely from internal accruals. Closing cash and bank balances stood at ₹8.8 crore.

6.5 Capacity and operations

Installed capacity increased 25.8% to 2,12,600 kilometres from 1,69,020 km, and has compounded at 50% a year over three years from 63,000 km in FY23. During the year the Company commissioned a second electron-beam irradiation line and launched India's first e-beam submersible cable for agricultural applications.

7. KEY FINANCIAL RATIOS

Disclosure pursuant to Schedule V(B)(1) of the SEBI (LODR) Regulations, 2015. Consolidated basis. Debtors Turnover and Inventory Turnover are computed on the average of opening and closing balances, with Inventory Turnover taken on cost of goods sold; all other ratios are computed on closing balance sheet figures. The debtor, inventory and payable days set out in Section 6.3 above are computed on closing balances and are therefore not the direct reciprocals of the turnover ratios below.

6.3 Working capital

Ratio	FY26	FY25	Change
Debtors Turnover (times)	5.10	4.23	+20.8%
Inventory Turnover (times)	6.97	5.25	+32.8%
Interest Coverage Ratio (times)	3.88	2.58	+50.5%
Current Ratio (times)	1.24	1.23	+0.6%
Debt-Equity Ratio (times)	0.74	0.92	-20.1%
Operating Profit Margin (EBITDA, %)	11.2%	10.7%	+4.1%
Net Profit Margin (%)	5.6%	4.0%	+39.6%
Return on Net Worth (%)	42.0%	24.0%	+71.33%
Return on Capital Employed (%)	45.0%	31.0%	+47.77%
Total Debt / EBITDA (times)	1.06	1.80	-40.9%

Explanations for changes of 25% or more

Inventory Turnover — improved from 5.25x to 6.97x (+32.8%). Cost of goods sold grew 103.0% while average inventory grew 52.8%, meaning the Company turned its inventory materially faster on a much larger base. The improvement reflects higher capacity utilisation following commissioning of the second electron-beam line, a mix shift towards fast-moving building wires sold through the dealer channel, and a larger traded-goods book which converts without carrying manufacturing inventory. Inventory days on closing balances were held at 54 despite a near-doubling of scale.

Interest Coverage Ratio — improved from 2.58x to 3.88x (+50.5%). EBIT grew 123.2% while finance costs grew only 48.3%. Borrowings grew far more slowly than revenue because the working capital cycle compressed by 41 days and because growth was funded substantially from operating cash flow; the 100 basis point reduction in the repo rate during FY 26 further reduced the average cost of borrowing.

Net Profit Margin — improved from 4.0% to 5.6% (+39.6%). The 158 basis point expansion reflects a 44 basis point improvement in EBITDA margin from operating leverage on employee and overhead costs, a 64 basis point reduction in depreciation as a percentage of revenue, an 86 basis point reduction in finance costs as a percentage of revenue, and a 205 basis point reduction in the effective tax rate — partly offset by 168 basis points of gross margin compression from commodity inflation and a higher traded-goods mix.

Return on Net Worth — improved from 24.0% to 42.0% (+71.33%). Profit after tax grew 177.2% while net worth grew 52.8%. There was no equity dilution during the year; the entire increase in net worth arose from retained earnings. The improvement therefore reflects a genuine step-up in the earning power of the existing capital base, driven by higher asset turnover (revenue to total assets improved from 1.40x to 1.75x) and by margin expansion.

Return on Capital Employed — improved from 31.0% to 45.0% (+47.77%). EBIT grew 123.2% against a 38.1% increase in capital employed, as the revenue base nearly doubled on an asset platform largely commissioned in prior years and on a substantially shorter working capital cycle.

Total Debt / EBITDA — improved from 1.80x to 1.06x (-40.9%). EBITDA grew 106.8% while total borrowings grew 22.1%, as growth was funded predominantly from internally generated cash rather than incremental leverage. Cash generated from operating activities of ₹109.2 crore covered the full year's capital expenditure.

Other movements — below the 25% threshold, explained for completeness

Debtors Turnover — improved from 4.23x to 5.10x (+20.8%). Average trade receivables grew 64.5% against revenue growth of 98.6%, reducing debtor days on closing balances from 115 to 85. The improvement is attributable to the shift in revenue mix towards the B2C dealer channel and B2B EPC business, which carry materially shorter collection

cycles than government tenders; to tightened credit control and collection follow-up in the institutional book; and to improved payment behaviour by State distribution utilities as their financial position strengthened under RDSS.

Debt-Equity Ratio — improved from 0.92x to 0.74x (-20.1%). Net worth grew 52.8% entirely through retained earnings, with no equity issued during the year, while total borrowings grew 22.1%.

Changes in the Current Ratio and Operating Profit Margin were immaterial.

8. OUTLOOK

The Company enters FY27 with a materially stronger platform than it held twelve months ago: a doubled revenue base, an equal-weighted four-channel distribution model, capacity of 2.12 lakh km, a net working capital cycle of 51 days and a debt-equity ratio of 0.74x.

Revenue. The Company targets revenue growth in excess of 40% in FY27, broad-based across B2G, B2B, B2C and export channels, supported by expanded production capacity, deeper dealer activation and recent product introductions.

Margin. The Company targets an EBITDA margin of 11% or better in FY27, broadly in line with the 11.2% delivered in FY26. The margin profile is expected to be supported by operating leverage on a larger scale base, a richer mix as B2C and exports gain share, and progressive backward integration in compounds and conductors — while recognising that commodity pass-through timing and industry-wide capacity addition are genuine variables.

Capacity and capital expenditure. The Company's long-term objective is to scale installed capacity to over 10 lakh kilometres by FY30 — approximately five times the current installed base — supported by an incremental capital expenditure programme of approximately ₹500 crore through FY30.

Exports. Following the maiden export contribution of ₹62.6 crore in FY26, the Company will actively pursue expansion into new geographies, with Europe, the United States, Japan and Australia as priority markets, supported by the dedicated export team established at the Mumbai office and participation in six to ten international cable and wire exhibitions during FY27.

The macroeconomic and policy backdrop is supportive: Union capital expenditure rising to ₹17.15 lakh crore in FY27, a ₹9.15 lakh crore transmission plan running to 2031-32, RDSS extended to March 2028, a residual 216 GW of non-fossil capacity to be built by 2030, and an anticipated recovery in electricity demand growth to approximately 5% in FY27 after the weather-affected FY26.

9. RISKS AND CONCERNS

Competitive intensity and capacity overhang. Aggregate industry capacity is being added at roughly twice the expected rate of volume growth, including by large new entrants from adjacent sectors. Mitigation: the Company competes on specification rather than price — e-beam cross-linked products, MVCC systems supplied with matched accessories under single-point accountability, and an owned rather than rented distribution network. Backward integration in compounds and conductors is being progressed to protect unit economics.

Raw material price volatility. Copper, aluminium and polymers dominate input cost and are subject to sharp global price movement, as FY26 demonstrated. Mitigation: price-variation clauses in institutional contracts, disciplined inventory management (inventory days held at 54 despite a doubling of scale), a structured product basket spanning high, medium and low margin categories, and periodic price revision in the retail channel.

Receivable and counterparty risk. Institutional business carries extended collection cycles and retention money. Mitigation: deliberate rebalancing towards B2C and B2B, capped retention, and improving counterparty credit quality among State utilities under RDSS. Debtor days improved 30 days during FY26.

Execution risk on the capacity programme. A ₹500 crore capital expenditure programme to FY30 carries commissioning, timing and utilisation risk. Mitigation: staged commissioning — fast-cycle wire lines ahead of long-lead HV assets — land already secured at Haridwar, and redundancy across e-beam and CCV lines.

Financing and interest rate risk. Growth of this order requires committed working capital and term facilities. Mitigation: debt-equity held at 0.74x, total debt to EBITDA at 1.06x, interest coverage (EBIT basis) at 3.88x, and FY26 growth funded almost entirely from internal accruals.

Regulatory, trade policy and quality risk. BIS quality control orders, tender qualification norms and export certification requirements are evolving; United States Section 232 duties affect copper-content exports. Mitigation: full BIS compliance, active pursuit of UL, BS and Australian certifications, and geographic diversification of the export pipeline.

Concentration risk. HT cables represent 47% of revenue and government-linked business approximately 25%. Mitigation: the FY26 channel and product rebalancing has already materially reduced concentration, and the direction of travel is towards further diversification.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control framework commensurate with the size, scale and complexity of its operations, designed to provide reasonable assurance regarding the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of accounting records, the reliability of financial reporting and compliance with applicable laws and regulations.

The framework comprises documented policies and standard operating procedures across procurement, production, quality assurance, sales, credit control, treasury and human resources; delegation of authority with defined approval matrices; segregation of duties across transaction initiation, authorisation and recording; and an integrated ERP environment through which transactions are recorded and controls are systemically enforced.

Quality control is embedded in the operating process. The Company maintains in-house testing laboratories and manufactures to BIS and applicable international standards, and has implemented QR-code-based product authentication and end-to-end material traceability, enabling any despatched product to be traced to its production batch and raw material lot.

An independent Internal Auditor reviews the adequacy and operating effectiveness of internal controls in accordance with an annual risk-based audit plan approved by the Audit Committee. Internal audit observations, management responses and the status of remedial action are reviewed by the Audit Committee, which comprises a majority of Independent Directors and meets at least once each quarter. The Statutory Auditors have reported on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements. Management is strengthening the framework further through the formalisation of standard operating procedures across additional functions and an expanded internal audit scope.

The Board is of the opinion that the internal control systems in place are adequate and were operating effectively during the year under review.

11. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company employed over 850 people as at 31 March 2026. Employee benefits expense for the year was ₹69.3 crore against ₹38.0 crore in FY25, an increase of 82.5% — below revenue growth of 98.6%, with employee cost falling to 3.9% of revenue from 4.2%. The increase reflects both annual compensation revision and recruitment across production, quality, institutional sales, retail sales, exports and finance to support the scale-up.

The Company's leadership team combines long-tenured internal talent with senior professionals recruited from established industry participants including Havells, ABB, Apar Industries, RR Kabel, Finolex, HPL and C&S Electric. A dedicated export team was established at the Mumbai office during the year, and the retail organisation supporting the dealer channel was materially expanded.

The Company continues to invest in technical training, on-the-job skill development and safety training, and maintains structured programmes for electricians, dealers and consultants as part of its channel development effort.

Industrial relations remained cordial throughout the year, and there was no loss of man-days on account of any industrial dispute. The Company is committed to a safe, respectful and inclusive workplace and has in place a policy on prevention of sexual harassment at the workplace in compliance with applicable law.

12. ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY

Sustainability is embedded in the Company's operating theme, "Powering Progress Sustainably". Initiatives during the year included continued reduction of the operational carbon footprint, adoption of eco-friendly manufacturing practices, reinforcement of Environment, Health and Safety protocols across all facilities, and the extension of green technology into the product pipeline. The Company's e-beam halogen-free flame-retardant (HFFR) range is central to this effort: these products do not emit toxic halogenated smoke in a fire, withstand temperatures to 150°C and are engineered for extended service life, materially reducing both life-cycle material consumption and fire risk to occupants.

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events over which

Company exercises no control. Actual results could differ materially from those expressed or implied, on account of factors including but not limited to changes in economic conditions and government policy affecting demand and supply, movements in raw material prices, foreign exchange rates and interest rates, competitive intensity and industry capacity addition, changes in tax laws, litigation, labour relations, and other incidental factors. The Company assumes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event.

For and on behalf of the Board of Directors
Vikas Garg
Chairman & Managing Director
V-MARC India Limited

ANNEXURE – B TO DIRECTOR'S REPORT

NOMINATION & REMUNERATION POLICY FOR THE MEMBERS OF BOARD
INTRODUCTION / BACKGROUND / PURPOSE OF POLICY

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

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

SCOPE

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

ROLES AND RESPONSIBILITIES

Role of CS team is as follows:

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

REMUNERATION OF THE DIRECTORS

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

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

APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR AND WHOLETIME- DIRECTOR

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

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

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

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

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

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

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

INSURANCE PREMIUM AS PART OF REMUNERATION

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

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

REMUNERATION OF INDEPENDENT DIRECTORS

Independent Directors may receive remuneration by way of

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

Independent Directors shall not be entitled to any stock options.

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

REMUNERATION TO DIRECTORS IN OTHER CAPACITY

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

a) the services rendered are of a professional nature; and

b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

EVALUATION OF THE DIRECTORS

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

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

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

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

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

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

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

i) The Chief Executive Officer or the managing director or the manager;

ii) The whole-time director;

iii) The Chief Financial Officer;

iv) The company secretary;

v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and

vi) Such other officer as may be prescribed.

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

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- "Senior Management" of the Company which here means, the core management team comprising of such members of management as determined by the Company under Layer 1 of the System-Driven Disclosures in respect of Regulation 7(2) (b) of PIT Regulations, shall be determined by the Human Resources Department of the Company in consultation with the Managing Director and/ or the Whole time Director Finance.

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

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

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

REMUNERATION OF OTHER EMPLOYEES

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

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

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

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

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

GENERAL

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

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

ANNEXURE-C TO DIRECTOR'S REPORT

FORM NO. AOC-2

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

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

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

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

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

Amount in Rs. Lakhs

1	**Name of the Related party & nature of relationship**	**Vikas Garg**	**Deepak Prabhakar Tikle**	**Raj Kumar Pandey**	**Ranjeet Kumar Tibrewal**	**Meenakshi Garg**	**Sanjiv Kumar**
2	Nature of contracts /arrangements / transaction	Remuneration Paid	Remuneration Paid	Sitting Fees	Sitting Fees	Sitting Fees	Remuneration Paid
3	Duration of the contracts / arrangements / transaction	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
4	Salient terms of the contracts or arrangements or transaction including the value, if any	144.00	38.44	1.75	2.00	2.00	16.48
5	Date of approval by the Board	12.05.2025	12.05.2025	12.05.2025	12.05.2025	12.05.2025	12.05.2025
6	Amount paid as advances, if any	N. A	N. A	N. A	N. A	N. A	N. A

1	**Name of the Related party & nature of relationship**	**Anuj Ahluwalia**	**Divya Kiran Bansal**	**V-MARC Electricals Pvt Limited**	**V-MARC Electricals Pvt Limited**	**V-MARC Electricals Pvt Limited**
2	Nature of contracts /arrangements / transaction	Remuneration Paid	Remuneration Paid	Sale of Goods (Excl GST)	Purchase of Capital Goods/ Services	Job-work Charges paid
3	Duration of the contracts /arrangements / transaction	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
4	Salient terms of the contracts or arrangements or transaction including the value, if any	12.03	23.68	146.85	7023.92	479.79
5	Date of approval by the Board	12.05.2025	07.11.2025	12.05.2025	23.03.2026	12.05.2025
6	Amount paid as advances, if any	N. A	N. A	N. A	N. A	N. A

1	**Name of the Related party & nature of relationship**	**V-MARC Electricals Pvt Limited**	**V-MARC Electricals Pvt Limited**	**V-MARC Defence & Aerospace**	**V-MARC Electricals Pvt Limited**	**V-MARC Defence & Aerospace Limited**
2	Nature of contracts /arrangements / transaction	Rent Paid	Corporate Guarantee Charges Paid	Interest Received on Loan & Advances	Rent Received	Rent Received
3	Duration of the contracts /arrangements / transaction	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
4	Salient terms of the contracts or arrangements or transaction including the value, if any	7.50	2.25	1.98	0.60	0.30
5	Date of approval by the Board	26.12.2025	23.03.2026	13.01.2026	12.05.2025	23.03.2026
6	Amount paid as advances, if any	N. A	N. A	N. A	N. A	N. A

1	Name of the Related party & nature of relationship	Vanshika Garg	Jyoti Divya Bansal	Anjali Deepak Tikle
2	Nature of contracts /arrangements / transaction	Salary	Consultation Charges	Consultation Charges
3	Duration of the contracts /arrangements / transaction	FY 2025-26	FY 2025-26	FY 2025-26
4	Salient terms of the contracts or arrangements or transaction including the value, if any	2.91	4.33	5.00
5	Date of approval by the Board	07.11.2025	07.11.2025	07.11.2025
6	Amount paid as advances, if any	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 is at arm's length.

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

Vikas Garg
Managing Director
DIN :05268238

Deepak Prabhakar Tikle
Executive Director
DIN: 09756849

Place: Haridwar
Date: August 26, 2026

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, 2026:

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

***Note:** Dr. Shailesh Kumar Agrawal is appointed as Independent Director w.e.f. 23.03.2026 and Mr. Rajkumar Pandey was ceased to be Independent Director w.e.f. 19.03.2026.

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: https://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.

6.

S. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In Lakhs)	Amount required to be set-off for the financial year, if any (Rs. In Lakhs)
1.	2025-26	8.58	8.58

Average net profit of the Company as per Section 135(5) – **Rs. 3312.56 (Rs in Lakhs)**

7. (a) Two percent of average net profit of the Company as per Section 135(5) – Rs.66.25 (Rs in Lakhs)

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – **N.A.**

(c) Amount required to be set off for the financial year, if any – **Rs.8.58 (Rs in Lakhs)**

(d) Total CSR obligation for the financial year (7a+7b-7c) – **Rs 57.67 (Rs in Lakhs)**

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

Total Amount spent for the Financial year (₹ in lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account		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	
Sr. 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 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 Resistration 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	
Sr. 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 implementation through Implementing Agency	
				State	District			Name	CSR Resistration Number
1.	CSR Activities	Promoting Education	NO	Uttarakhand	Dehradun	21.00	No	Descalzo foundation	CSR 00061409
2	CSR Activities	Promoting social welfare and rehabilitation	NO	Madhya Pradesh	Jabalpur	1.57	No	Vandan Institute of Rehabilitation & Research	CSR 00085178
3	CSR Activities	Rural development	YES	Uttarakhand	Haridwar	3.58	Yes	NA	
4	CSR Activities	Rural development	YES	Uttarakhand	Haridwar	11.50	Yes	NA	
5	CSR Activities	Rural development	YES	Uttarakhand	Roorkee	23.85	Yes	NA	

(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.61.51 (Rs in Lakhs) (8b+8c+8d+8e)

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs. lakhs)
i	Two percent of average net profit of the company as per section 135(5)	66.25
ii	Total amount spent for the financial year	61.51
iii	Excess amount spent for the financial year [(ii-(i)]	4.74
iv	Surplus arising out of the CSR Projects or programmer's or activities of the previous financial years, if any	8.58
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	(3.83)

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 Rs)	Amount spent in the reporting Financial Year (in lakhs)	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 Rs. Lahk)
				Name of the Fund	Amount (in Rs. lakhs)	Date of transfer	
1	2018-19	---	Nil	---	---	----	7.48
2	2019-20	---	8.73	---	---	----	9.95
3	2020-21	---	8.74	---	---	----	9.38
3	2021-22	---	16.80	PM Care Fund	7.19	30-09-2021	Nil
4.	2022-23	-	14.50	-	-	-	Nil
5.	2023-24	-	18.69	-	-	-	Nil
6.	2024-25	-	37.42	-	-	-	Nil
7.	2025-26	-	66.25	-	-	-	Nil

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

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

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

(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.

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

Vikas Garg
Managing Director
DIN :05268238

Deepak Prabhakar Tikle
Executive Director
DIN: 09756849

Place: Haridwar
Date: August 26, 2026

ANNEXURE E- TO DIRECTORS' REPORT

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

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

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

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

Executive Directors	Ratio to median remuneration*
Mr. Vikas Garg	31.53.1
Mr. Deepak Prabhakar Tikle	7.48.1

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

Directors, Chief Executive Officer, Chief Financial Officer (CFO) and Company Secretary (CS)	% increase in remuneration in the financial year
Mr. Vikas Garg	0.00%
Mr. Deepak Prabhakar Tikle	13.43%
Mr. Sanjiv Kumar (CFO) (Resignation w.e.f 30.06.2025)	0.00%
Mr. Divya Kiran Bansal (CFO) (Appointed w.e.f 01.07.2025)	0.00%
Mr. Anuj Ahluwalia	20.30%

c. The percentage increase in the median remuneration of employees in the financial year: -8.04% MEDIAN REMUNERATION OF ALL EMPLOYEES

Note: The median remuneration of employees for the financial year 2025-26 has recorded a negative change of approximately (8.04%) as compared to the previous financial year. This decline is primarily attributed to a significant increase in the number of on-roll employees during the year, particularly at senior, Junior and entry-level positions.

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

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

d. The number of permanent employees on the rolls of Company: 391

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	2.56%
Average increase in remuneration of employees other than the Managerial Personnel	43.75%

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.

Particulars of top employee in terms of remuneration drawn, as on March 31, 2026:

Sl No.	Name of Employee	Designation	Remuneration (in lakhs)	Nature of Employment	Qualification	Experience in years	DOJ (Years)	Age	Previous Employment & Designation
1.	Vikas Garg	Managing Director	144.00	Permanent	M.B.A	24	04-03-2014	48	-
2.	Deepak Prabhakar Tikle	Executive Director	33.89	Permanent	M.B.A	34	01-10-2022	61	HPL Electric & Power Noida- Head Sales & Marketing Domestic Products & Modular Switches.)- Based at Noida.
3.	Badri Prasad Tripathi	General Manager- Sales & Marketing	33.27	Permanent	M.B. A	15	17-09-2024	37	Apar industries Limited, Emerson Network Power India Limited
4.	A N Ramesh Kumar	Sales & Marketing	25.99	Permanent	Diploma in Marketing Management	39	12-11-2024	61	Finolex Cables Limited. HPL India Ltd, BCH Electric Ltd, Legrand India Pvt.Ltd.
5.	Divya Kiran Bansal w.e.f 01st July, 2025	Chief Financial Officer (CFO)	23.68	Permanent	Chartered Accountant (CA)	24	01-07-2025	53	MT Autocraft Systems Pvt. Ltd, Hero Ecotech Limited, Wipro Limited, C&S Electric Limited, ABB Limited
6.	Sunil Ramteke	Vice President (International Business)	24.10	Permanent	M.B. A	21	02-12-2023	57	Hyperloop Digital
7.	Ajit Venkatesh Gawayi	Sales & Marketing	21.74	Permanent	PG Diploma in Marketing	36	19-05-2025	59	KMG Wiring Solutions. Anchor by Panasonic, Polycab India Limited, Gupta Power Infrastructure Limited, HPL Electric & Power Limited, Havells India Limited, etc.
8.	Rajesh Babu	Sales & Marketing	21.36	Permanent	B.Tech	30	24-09-2025	55	Apar Industries Babu Ltd Company International Pvt. Ltd., Huber+Suhner Electronics Pvt. Ltd., 3M India Ltd., Torrent Cables Ltd., etc.

9.	Anurag Madan	Vice President (Marketing & Sales)	21.02	Permanent	Post Graduate Diploma (Marketing)	28	17-04-2023	52	HPL Electric & Power Limited, ABB Limited & Havells India Limited
10.	Vikas Bhardwaj	GM-Engineering & Operations	20.52	Permanent	Diploma Degree in Mechanical Engineering	27	08-02-2025	49	UKB Electronic Pvt Ltd, Svarn Infratel India Ltd. and Motherson Sumi Electric Wires.

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, 2026.
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, 2026

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	48	24	1,44,00,000	04-03-2014	NIL	51.56%

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

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

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

Vikas Garg
Managing Director
DIN :05268238

Deepak Prabhakar Tikle
Executive Director
DIN: 09756849

Place: Haridwar
Date: August 26, 2026

ANNEXURE – F TO DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

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

To,
The Members,
V-MARC India Limited
(Formerly known as Asian Galaxy Private Limited)
Plot No. 3, 4, 18, 20A, Sector IIDC, SIDCUL, Haridwar - 249403

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by V-MARC India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our examination and verification of the registers, records and documents produced to us and according to information and explanations given to us by the Company, we report that the Company has in our opinion, complied with the provisions of the Companies Act, 2013, (Act) and the Rules made under the Act and the Memorandum and Articles of Association of the Company.

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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:

1. The status of the Company during the financial year has been Listed on NSE SME Exchange Platform.
2. The Company is a Holding Company of V-MARC Defence and Aerospace Limited.
3. The Composition of Board of Directors/KMP of the Company is duly constituted. There were changes in the Board of Directors during the audit year. List of Board of Directors/KMP for the given year is attached in Annexure A.
4. Adequate notice is given to all the directors of the scheduled Board Meetings, agendas and detailed notes on agenda were sent at least seven days in advance, 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.
5. All the decisions at
   a. the Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of all such meetings.
6. The shareholding pattern of the Company as on 31.03.2026 is as detailed in Annexure B.
7. The Company during the year has created, modified or satisfied charges on the assets of the Company.
8. The Company has duly followed all requirements of Section 173 of the Companies Act, 2013 and has conveyed 8 (Eight) Board Meetings during the audit period.
9. The AGM of the Company for the Financial Year 2024-2025 was held on 15th September, 2025 through video conferencing or other audio-visual means.

We further report that:

(a) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(b) The Company has duly followed the Secretarial Standards approved by the Central Government and issued by the Instituteof Company Secretaries of India (ICSI);

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;

(d) The Securities Contracts (Regulation) Act, 1956 (SCRA) and rules made there under;

(e) The Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the audit period;

We Further Report that the Company has complied with the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(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, 1992 and 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, 2009;

(a) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- notified on 28/10/2014 (Not applicable to the Company during the audit period);

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);

(c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agents during the audit period);

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

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 the compliance with the applicable clauses/regulations of the following: -

(i) Listing Agreement entered into by the Company with National Stock Exchange Limited (Emerge-SME Platform);

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

We further report that 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.

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

a. Mr. Sanjiv Kumar has tendered his resignation from the post of Chief Financial Officer (CFO) & KMP w.e.f. 30.06.2025

b. Appointment of Mr. Divya Kiran Bansal as Chief Financial Officer, recommended by the NRC Committee of the Company w.e.f 01.07.2025.

c. Increase in the Authorized Share Capital of the Company from Rs. 25 Crores to Rs. 30 Crores and consequential alteration of Capital Clause of the Memorandum of Association.

d. Enhancement of borrowing powers and limits for creation of charges/mortgages by the Company from Rs. 500 Crores to Rs. 600 Crores pursuant to Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013.

e. Acquisition by the Company of certain commercial, promotional and branding rights in connection with promotion of the "V-MARC" brand through association with Mumbai Indians Men's Cricket Team.

f. Approval of capital expenditure plan aggregating approximately Rs. 100 Crores to Rs. 125 Crores towards expansion of manufacturing capacity of the Company.

g. The regulatory proceedings initiated by SEBI against Mr. Vikas Garg, Promoter & Managing Director of the Company, in his individual capacity, are under settlement/consideration before SEBI. The matter pertains solely to Mr. Vikas Garg and does not have any impact on the operations or affairs of the Company. Moreover, authorization granted to the Mr. Vikas Garg (Managing Director) for filing of settlement application before the Securities and Exchange Board of India (SEBI) in connection with regulatory proceedings initiated by SEBI.

h. Filing of application for migration of equity shares of the Company from NSE SME Exchange Platform to Main Board of the Stock Exchange and subsequent voluntary withdrawal thereof.

i. Mr. Rajkumar Pandey reappointed for the 2nd term as Independent Director and ceased as Independent Director w.e.f 19.03.2026.

j. Dr. Shailesh Kumar Agarwal appointed as Additional Non-Executive Independent Director w.e.f 23.03.2026.

k. Incorporation of Wholly-Owned Subsidiary in the name and style of "V-MARC Defence and Aerospace Limited" on 24.09.2025.

This report is to be read with our letter which is annexed as Annexure C and forms an integral part of this report.

For Komal & Associates
Company Secretaries
SD/-
(Komal)
C.P. No.:17597
M No.: 11636
Peer Review No: 4041/2023
UDIN No.- F011636H000575122

Place: Delhi
Date: June 3 ,2026

ANNEXURE A

List of Composition of Board of Directors /KMP as on 31st March, 2026

S.No	Name	DIN/PAN	Designation	Appointment	Cessation
1.	Meenakshi Garg	05268233	Director	04/03/2014	-
2.	Vikas Garg	05268238	Managing Director	04/03/2014	-
3.	Deepak Prabhakar Tikle	09756849	Director	02/11/2022	-
4.	Ranjeet Kumar Tibrewal	05141412	Independent Director	26/04/2023	-
5.	Shailesh Kumar Agrawal	11622405	Additional Non- Executive Independent Director	23/03/2026	-
6.	Divya Kiran Bansal	AHRPB2618K	CFO	01/07/2025	-
7.	Anuj Ahluwalia	AMHPA8047L	Company Secretary	16/05/2023	-

ANNEXURE B

Statement showing shareholding pattern of the Promoter/ Promoter Group and Public as on 31st March, 2026

Shareholding of Equity Shares:

S.No	Name of Shareholder(s)	No. of Shares	% of Shareholding
1.	Vikas Garg	12592100	51.5632
2.	Meenakshi Garg	3248596	13.3026
3.	Anuj Garg	1000	0.0041
4.	Public Shareholding (Consolidated)	8579000	35.1300
	Total	**24420696**	**100**

ANNEXURE C

OUR REPORT IS TO BE READ ALONG WITH THIS LETTER

1. Maintenance of secretarial record is the responsibility of the management of 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 verification was done on test basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Compliance Certificate

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

We, Vikas Garg, Managing Director and Divya Kiran Bansal, Chief Financial Officer of V-MARC India Limited certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March, 2026 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.

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

Sd/-	**Sd/-**
Vikas Garg	**Divya Kiran Bansal**
Managing Director	**Chief Financial Officer**
DIN :05268238	

Place: Haridwar
Date: May 11, 2026

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 STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of V-MARC INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st MARCH 2026, and the Statement of Profit and Loss, and Cash Flow Statement 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, 2026, 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 AND THOSE CHARGE WITH GOVERNANCE 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.

INDEPENDENT AUDITOR'S REPORT

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)(If 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.
- 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 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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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

INDEPENDENT AUDITOR'S REPORT

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 (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

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

(CA Sunil Kumar)
Partner
M.No:- 408730
UDIN: 26408730YDOLBF4360
Place: Haridwar
Date : 11th May,2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S 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 2026, 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, 2026 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 made investments in its Wholly Owned Subsidiary Company, namely V-Marc Defence and Aerospace Limited, and has granted unsecured loans to the said subsidiary. Other than this, the Company has not provided any guarantee or security, nor 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.

a) The Company has granted loans and advances in the nature of loans aggregating to ₹105.05 Lakhs to its Wholly Owned Subsidiary during the year. The balance outstanding as at the Balance Sheet date amounted to ₹5.05 Lakhs.

b) In our opinion, the terms and conditions of the loans and advances in the nature of loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

c) The Company has made an investment amounting to ₹5.00 Lakhs towards incorporation of its Wholly Owned Subsidiary, namely V-Marc Defence and Aerospace Limited.

iv) The company has complied with the provisions of section 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

v) In our opinion and according to the information and explanation given to us company has not accepted and deposit. Therefore, the reporting under clause 3 (v) of the order is not applicable to the company.

vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) (a) In respect of statutory dues: Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority. There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

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

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks/ financial institutions or from the government. The Company has not issued any debentures during the year.

x) a) During the previous year company has not raised any money by way of initial public offer or further public offer.

b) During the year the Company 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, 2026.

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 does not exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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 a transfer to fund. Specified in Schedule VII of the act or Special Account in compliance with provision of sub section 6 of Section 135 of the Companies Act, 2013.

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

(CA Sunil Kumar)
Partner
M. No: - 408730
UDIN: 26408730YDOLBF4360
Place: Haridwar
Date : 11th May,2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S 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, 2026 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.

AUDITOR'S 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 31,2026, 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
UDIN: 26408730YDOLBF4360
Place: Haridwar
Date : 11th May,2026

Standalone Balance Sheet As on 31st March 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As on March 31, 2026	As on March 31, 2025
I Equity & Liabilities:-			
1) Shareholder's Funds			
(a) Share Capital	2	2,442.07	2,442.07
(b) Reserves and Surplus	3	26,510.42	16,502.74
		28,952.49	**18,944.81**
2) Non-Current Liabilities			
(a) Long Term Borrowings	4	10,693.62	7,291.37
(b) Deferred Tax Liabilities (Net)	5	32.11	9.13
(c) Other Long Term Liabilities	6	710.33	438.81
(d) Long Term Provisions	7	132.77	122.62
		11,568.83	7,861.92
3) Current Liabilities			
(a) Short Term Borrowings	8	10,671.77	10,207.34
(b) Trade Payables	9		
Total outstanding dues of Micro, Small and Medium Enterprises; and		820.19	58.36
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises		42,487.99	19,631.39
(c) Other Current Liabilities	10	7,100.39	7,726.54
(d) Short Term Provisions	11	836.04	146.74
		61,916.38	37,770.37
Total Rs.		**1,02,437.70**	**64,577.10**
II Assets			
1) Non-Current Assets:			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		19,487.74	13,858.24
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		3,630.49	2,424.39
(iv) Intangible assets under development		-	-
(b) Non-current Investments	13	5.00	-
(c) Deferred Tax Assets (Net)	---	-	-
(d) Long Term Loan & Advances	14	2,053.29	1,418.59
(e) Other Non-current Assets	15	377.14	263.16
		25,553.67	**17,964.40**
2) Current Assets			
(a) Current Investments	----	-	-
(b) Inventories	16	26,612.61	13,932.62
(c) Trade Receivables	17	41,966.06	28,443.31
(d) Cash and Cash Equivalents	18	883.41	154.62
(e) Short-term Loans and Advances	19	2,884.76	2,211.63
(f) Other Current Assets	20	4,537.19	1,870.52
		76,884.03	**46,612.70**
Total Rs.		**1,02,437.70**	**64,577.10**

The Accompanying Notes are integral part of these financial statements

As per our separate report on even date.
For Rajeev Singal & Co
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730YDOLBF4360

Place: Haridwar
Date:11th May,2026

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

D.K. Bansal
Chief Financial Officer

Standalone Statement Of Profit & Loss For The Year Ended On 31st March, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars		Note	For the year ended On March 31, 2026	For the year ended On March 31, 2025
I	Revenue from operations	21	1,79,700.37	90,487.46
II.	Other Income	22	319.29	136.68
III	**Total Income (I+II)**		**1,80,019.66**	**90,624.14**
IV	**Expenses:**			
Cost of Raw Materials Consumed		23	1,32,886.23	69,178.52
Purchase of Traded Goods		24	17,001.87	719.62
Changes in inventories of FG, WIP and Stock-in-Trade		25	(8,609.86)	(280.02)
Employee benefit expenses		26	6,931.81	3,798.64
Financial costs		27	4,542.75	3,063.23
Depreciation and amortization expenses		28	2,454.14	1,815.69
Other expenses		29	11,406.15	7,357.10
Total Expenses (IV)			**1,66,613.08**	**85,652.78**
V	Profit before exceptional and extraordinary items and tax (III-IV)		13,406.58	4,971.35
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		13,406.58	4,971.35
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII-VIII)**		**13,406.58**	**4,971.35**
X	Tax Expenses			
	(i) Current Taxes		3,375.91	1,344.25
	(ii) Deferred Tax		22.99	17.65
XI	Profit(Loss) for the period from continuing operations (IX-X)		10,007.68	3,609.46
XII	Profit(Loss) from the period from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit(Loss) for the period from discontinuing operations after Tax (XII-XIII)		-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**10,007.68**	**3,609.46**
XVI-	Earning per Equity Share			
	Basic		40.98	14.78
	Diluted		40.98	15.29

The Accompanying Notes are integral part of these financial statements

As per our separate report on even date.
For Rajeev Singal & Co
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730YDOLBF4360

Place: Haridwar
Date:11th May,2026

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

D.K. Bansal
Chief Financial Officer

Standalone Cash Flow Statement For The Year Ended On 31st March 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Cash Flow from Operating Activities		
Profit/(Loss) Before Extraordinary Losses & Tax	13,406.58	4,971.35
Adjustment for		
Depreciation	2,454.14	1,815.69
Finance Cost	3,919.40	2,728.16
Adjustment for tax	-	(0.00)
Non Operating Income	(188.02)	(121.27)
Profit on Sales of Fixed Assets	(65.06)	(10.07)
Operating cash flow before working capital changes	**19,527.04**	**9,383.87**
Decrease(Increase) in Other Current Assets		
Inventories	(12,679.99)	(1,334.91)
Trade Receivables	(13,522.75)	(14,055.41)
Short Term Loans & Advances	(673.14)	(733.05)
Other Current Assets	(2,666.67)	669.90
Other Non Current Assets	(113.98)	(50.58)
(Decrease)Increase in Current Liabilities/Non Current Liability		
Trade Payables	23,618.42	4,247.03
Other Current Liabilities	(626.14)	4,226.78
Short term Provisions	689.30	108.71
Short term borrowings	464.43	1,428.51
Other Long term Liability	271.52	(340.02)
Other Long term Provisions	10.15	46.11
	(5,228.84)	**(5,786.92)**
Cash flow from Extraordinary items		
Cash generated from operations	14,298.20	3,596.95
Income Tax Paid	3,375.91	1,344.25
Cash Flow from Operating activities (A)	**10,922.29**	**2,252.71**

Standalone Cash Flow Statement For The Year Ended On 31st March 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Cash Flow from Investing activities		
Non-Operating Income	188.02	121.27
Purchase of Property Plant & Equipment	(9,788.62)	(5,786.69)
Decrease in Depreciation Reserve	-	-
Sale/(Purchase) of Property Plant & Equipment	563.94	15.69
(Increase)/Decrease in Long Term Loan & Advances	(634.70)	(451.67)
Increase in Non Current Investment/Assets	(5.00)	-
Net Cash from Investing activities (B)	**(9,676.36**	**(6,101.40)**
Cash Flow from Financing activities		
Proceeds from issue of Share Capital	-	4,683.29
Proceeds/(Repayment) from/to Long term borrowings (Net)	3,402.26	2,019.92
Finance Cost	(3,919.40	(2,728.16)
Net Cash Flow from Financing activities (C)	**(517.14)**	**3,975.05)**
Net Increase in Cash & Cash Equivalents(A+B+C)	**728.79**	**126.36**
Cash & Cash Equivalents (Refer Note 18)		
- At the beginning of the year	154.62	28.27
- At the end of the year	883.41	154.62

Cash flow has been made using indirect method as prescribed under Accounting Standard 3 of Cash Flow as notified by ICAI.

The Accompanying Notes are integral part of these financial statements

As per our separate report on even date.
For Rajeev Singal & Co
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730YDOLBF4360

Place: Haridwar
Date:11th May,2026

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

D.K. Bansal
Chief Financial Officer

Notes Forming A Part Of Financial Statements

NOTE NO. 1

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2026 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2026.

Significant Accounting Policies and Notes to accounts

Corporate Information

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

SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates

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

2. Accounting Assumptions: -

(i) Going Concern: -

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

(ii) Consistency: -

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

(iii) Accrual: -

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

3. Valuation of Inventories

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

4. Cash Flow Statements

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

5. Depreciation and Amortization

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

6. Revenue Recognition

- Revenue is recognized to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is reasonable certainty regarding ultimate collection.
- Revenue from the sale of materials products is recognized on a transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of Goods & Service Tax and netted of trade discounts, and sales returns.
- Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

7. Property, Plant, Equipment and Intangible Assets

Notes Forming A Part Of Financial Statements

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

8. Earnings per Share

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

9. Taxes on Income

Tax expenses comprise of current and deferred tax

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

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

10. Impairment of Assets

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

11. Provision of Contingent Liabilities

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

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

Contingent Liabilities

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

Contingent Assets

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

12. Retirement Benefits to Employees

Notes Forming A Part Of Financial Statements

Short term employee benefits

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

Long term employee benefits

i) Defined contribution plan:

Provident fund and employees' state insurance schemes:

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

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

ii) Defined benefit plan:

a) Gratuity:

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

b) Leave Encashment:

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

13. Government Grant

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants (if any) 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 Forming A Part Of Financial Statements

NOTE No 2 :SHARE CAPITAL

(Rupees in Lacs)

Particualrs	As on March 31, 2026	As on March 31, 2025
i Authorised Share Capital		
3,00,00,000 (PY 2,50,00,000 Equity Shares of Rs. 10/- par value.	3,000.00	2,500.00
Total Rs	**3,000.00**	**2,500.00**
ii Issued, Subscribed & Paid Up Share Capital		
(2,44,20,696/- (P.Y 2,44,20,696/-) Equity Shares of Rs.10/-each	2,442.07	2,442.07
Total (Rs.)	**2,442.07**	**2,442.07**
iii RECONCILATION OF SHARE CAPITAL		
Particulars	**Equity Shares Number**	**Equity Shares Number**
Shares Outstanding at the beginning of the year	2,44,20,696	2,27,85,696
Shares issued during the year	-	16,35,000
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	**2,44,20,696**	**2,44,20,696**

iv 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.

v NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%

Sr. No.	Particualrs	As on March 31, 2026	As on March 31, 2025
	Name of Shareholders	**No. of Shares held**	**No. of Shares held**
a)	**Equity Shares fully paid up**		
	1 Mr. Vikas Garg	1,25,92,100	1,25,92,100
	2 Ms. Meenakshi Garg	32,48,596	32,48,596
	Total (Rs.)	**1,58,40,696**	**1,58,40,696**
b)	**%age of Equity Shares Held**	**%age of Shares Held**	
	1 Mr. Vikas Garg	51.56	51.56
	2 Ms. Meenakshi Garg	13.30	13.30
	Total	**64.87**	**64.87**

vi DETAILS OF SHAREHOLDING BY PROMOTOR/PROMOTOR GROUP

Sr. No.	Particualrs	As on March 31, 2026	As on March 31, 2025
	Promotor/Promotor Group Name	**No. of Shares held**	**No. of Shares held**
a)	**Equity Shares fully paid up**		
	1 Mr. Vikas Garg *	1,25,92,100	1,25,92,100
	2 Ms. Meenakshi Garg	32,48,596	32,48,596
	3 Mr. Anuj Garg	1,000	1,000
	Total (Rs.)	**1,58,41,696**	**1,58,41,696**

* 68,25,709/- shares pledged with Punjab National Bank as colleteral security in consortium Finance.

Notes Forming A Part Of Financial Statements

b)	% of Equity Share Held	As on March 31, 2026	As on March 31, 2025	% Change during the year*
1	Mr. Vikas Garg	51.56	51.56	-
2	Ms. Meenakshi Garg	13.30	13.30	-
	Total	**64.87**	**64.87**	**-**

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

NOTE No. 3. RESERVE & SURPLUS

Sr. No.	Particualrs	As on March 31, 2026	As on March 31, 2025
1	**Security Premium**		
	Opening Balance	6,158.86	1,639.07
	Add : Securities premium on issue of shares	-	4,519.79
	Closing Balance	**6,158.86**	**6,158.86**
2	**Surplus (Profit & Loss Account)**		
	Opening Balance	10,343.88	6,734.42
	Add : Profit during the year	10,007.68	3,609.46
		20,351.56	**10,343.88**
	Total (Rs.)	**26,510.42**	**16,502.74**

NOTE No. 4. LONG TERM BORROWINGS

Sr. No.	Long Term Borrowings (* & **)	As on March 31, 2026	As on March 31, 2025
A)	**Secured Borrowings :-**		
1	Vehicle Loan from Punjab National Bank (Refer note 4.1)	121.69	104.04
2	Term Loan from Indian Bank (Refer note 4.2)	129.20	351.24
3	Term Loan from Punjab National Bank-1023 (Refer note 4.3)	923.00	1,118.00
4	Term Loan from Punjab National Bank-1041 (Refer note 4.4)	2,405.38	2,749.00
5	Term Loan from Small Industries Development Bank of India (Refer note 4.5)	381.54	545.22
6	Term Loan from HDFC Bank Limited (Refer note 4.6)	1,442.94	1,687.84
7	GECL Working Capital Loan from Punjab National Bank-17 (Refer note 4.7)	39.17	117.50
8	Term Loan from Punjab National Bank-1050 (Refer note 4.8)	4,000.00	2,047.92
9	Term Loan Bajaj Finance Limited-1 (Refer note 4.9)	2,011.78	
10	Term Loan Bajaj Finance Limited-2(Refer note 4.10)	1,508.79	-
11	Term Loan from Punjab National Bank-1069 (Refer note 4.11)	100.00	
	Less :-Current Maturities of Long Term Borrowings disclosed under the head "Short Term Borrowings"***	(2,369.86)	(1,429.39)
	Total (Rs.)	**10,693.62**	**7,291.37**

*There is no default in Repayment of Loan.

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

Notes Forming A Part Of Financial Statements

4.1 Vehicles Loans from Punjab National Banks:-

Nature of Security

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

Rate of Interest & Repayment

As per Sanction of respective Vehicle Loans

4.2 Term Loan from Indian Bank:-

Name of Bank	Indian Bank Limited
Nature of Facility & Sanctioned Limit	Term loan of Rs.8.85 Cr
Rate of Interest/Margin	Present Interest Rate 8.00%
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 48 Monthly Instalments of Rs.18,43,750/- each (Starting from July-22) post completion of Moratorium of 4 Months. Interest shall be serviced as and when debited.
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement#

4.3 Term Loan from Punjab National Bank:-

Name of Bank	Punjab National Bank
Nature of Facility & Sanctioned Limit	Term Loan of Rs. 12.80 Cr
Rate of Interest/Margin	Present Rate 8.00%
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 82 Monthly Instalments post completion (Starting from April-24) of Moratorium of 12 Months. Interest shall be serviced as and when debited.
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement#

4.4 Term Loan from Punjab National Bank:-

Name of Bank	Punjab National Bank
Nature of Facility & Sanctioned Limit	Term Loan of Rs. 27.49 Cr
Rate of Interest/Margin	Present Rate 8.00%
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 84 Monthly Instalments of Rs.38,18,055.55/- each (Staring from July-25)
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement#

4.5 Term Loan from Small Industries Development Bank of India

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

Notes Forming A Part Of Financial Statements

4.6 Term Loan from HDFC Bank Limited

Name of Bank	HDFC Bank Limited
Nature of Facility & Sanctioned Limit	Term loan of Rs.20.00 Cr
Rate of Interest/Margin	Present Rate 7.75% p.a.
Primary Security	Plant & Machinery
Terms of Repayment	Principle repayable in 84 Monthly Instalments of Rs.23,80,953/- each (Starting Nov-23)
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement#

4.7 GECL Working Capital Loan from Punjab National Bank :-

Name of Bank	Punjab National Bank
Nature of Facility & Sanctioned Limit	Working Capital Term Loan under GECL Rs. 2.35 Cr
Rate of Interest/Margin	Present Rate 8.00%
Primary Security	Facility under the scheme will be secured through Guarantee Coverage from NCGTC. Extension of existing primary and collateral securities by way of 2nd charge.
Terms of Repayment	Repayable in 60 Months including moratorium period of 24 months. Repaid in 36 equal monthly instalments of Rs. 6,52,778. (Starting from Nov-23)
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement#

4.8 Term Loan From Punjab National Bank Limited

Name of Bank	Punjab National Bank Limited
Nature of Facility & Sanctioned Limit	Term Loan of 40 Cr
Rate of Interest/Margin	Present Rate 8.00%
Primary Security	As per Existing Facility
Terms of Repayment	Repayable in 72 Monthly instalment of Rs. 55,55,556/- (Staring from Jan-26) with a moratorium period of 6 months .
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement# (Lead Banker: Punjab National Bank, Haridwar)

4.9 Term Loan From Bajaj Finance Limited-1

Name of Bank	Bajaj Finance Limited
Nature of Facility & Sanctioned Limit	Term Loan of 20 Cr
Rate of Interest/Margin	Present Rate 8.85%
Primary Security	Plant & Machinery Financed
Terms of Repayment	Repayable in 60 Monthly principal instalment of Rs. 33,33,333/- (Staring fromSep,2026) with a moratorium period of 12 months .
Banking Type	Sole Banking
Collateral Security	Pari pasu charge on whole Plant & Machinery

Notes Forming A Part Of Financial Statements

4.10 Term Loan From Bajaj Finance Limited-2

Name of Bank	Bajaj Finance Limited
Nature of Facility & Sanctioned Limit	Term Loan of 15 Cr
Rate of Interest/Margin	Present Rate 8.80%
Primary Security	Pari Pasu Charge on Entire Fixed Assets
Terms of Repayment	Repayable in 72 Monthly principal instalment of Rs. 20,83,333/- (Staring from Jan-27) with a moratorium period of 12 months .
Banking Type	Sole Banking
Collateral Security	Plot no.40 in the name of V-MARC Electricals Private Limited situated at industrial area IIE Haridwar and Corporate Guarantee of V- Marc Electricals Private Limited and Personal Guarantee of Mr. Vikas Garg.

4.11 Term Loan from Punjab National Bank:-

Name of Bank	Punjab National Bank
Nature of Facility & Sanctioned Limit	Term Loan of Rs.60.00 Cr
Rate of Interest/Margin	Present Rate 8.00%
Primary Security	Factory Shed and Plant & Machinery
Terms of Repayment	Principle repayable in 72 Monthly Instalments Rs 83.33 Lacs (Starting from Jan 2027) of Moratorium of 6 Months and 8 Months Implementation Period. Interest shall be serviced as and when debited.
Banking Type	Consortium Finance
Collateral Security	As per Consortium Agreement#

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

"Collateral Security :

1. Industrial property -Factory Land & Building situated at Plot no. 3, Sidcul Haridwar Haridwar, Uttarakhand -249401. standing in the name of the company.
2. Industrial property - Factory Land & Building situated at Plot no 4 Sidcul ,Haridwar Uttarakhand (249401 standing in name of Company
3. Industrial property Factory Land & Building situated at Plot no. 20 A Sidcul Haridwar Uttarakhand (249401) standing in name of Company
4. Industrial property - Factory Land & Building situated at Plot no. 18 Sidcul Haridwar Uttarakhand (249401) standing in name of Company
5. Industrial property- Factory Land & Building situated at Plot no. 15 Sidcul Haridwar Uttarakhand (249401) standing in name of Company
6. Residential property- First pari passu charge-Residential House no. at plot na. 327, Shavlik Nagar Haridwar Uttarakhand (249401) standing in name of Meenakshi Garg.
7. Residential property - Residential House no. at plot no. 1991, Shahdara Delhi North East Delhi (110032) standing in name of Kusum Lata Garg
8. Industrial property- Land & Building on Plot 1/536F Shahdara Delhi East Delhi (110095) standing in name of Vikas Garg
9. Industrial property situated at Khasra No92,103, 146,Khasra No 01, 02, 06 Village Mukarabpur, Roorkee, Haridwar Uttarakhand (249403) standing in the name of the company.
10. Industrial property- Factory land & Building situated at B-18 in name of V-Marc Electricals Private Limited Haridwar Uttarakhand (249401)
11. Industrial property situated at Khasra No 17, Bhadrabad-Bhagwanpur, Road, Village Mukarabpur, Roorkee, Haridwar Uttarakhand (249403) standing in the name of the company.

Along with this : A.Charge over FDRs/ TIC policies and 68,35,709 Shares pledge of promoter holding.

Personal Guarantee of:

- Kusum Lata Garg
- Meenakshi Garg
- Vikas Garg

Corporate Guarantee of:

- V-Marc Electricals Private Limited

*** Current Maturities of Long Term Borrowings:

Notes Forming A Part Of Financial Statements

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
	Secured Borrowings		
1	Current Maturities of Vehicles Loans	24.81	15.64
2	Term Loan from Indian Bank	129.20	221.25
3	Term Loan from Punjab National Bank-1023	225.00	195.00
4	Term Loan from Punjab National Bank-1041	458.17	343.62
5	Term Loan from Small Industries Development Bank of India	163.68	163.68
6	Term Loan from HDFC Bank Limited	267.34	244.86
7	GECL Working Capital Loan from Punjab National Bank-17	39.17	78.33
8	Term Loan from Punjab National Bank-1050	666.67	167.00
9	Term Loan Bajaj Finance Limited-1	233.33	-
10	Term Loan Bajaj Finance Limited-2	62.50	-
11	Term Loan from Punjab National Bank-1069	100.00	-
	Total (Rs.)	**2,369.86**	**1,429.39**

NOTE NO. 5. DEFERRED TAX ASSETS/(LIABILITY)

Sr. No.	Deferred Tax Assets/(Liability)	As on March 31, 2026	As on March 31, 2025
a)	**Deferred tax Assets (DTA)**		
	Difference between book WDV and Tax WDV	-	-
	Total Deferred tax Assets (DTA)	**-**	**-**
b)	**Deferred tax Liabilities (DTL)**		
	Difference between Tax WDV & Book WDV	32.11	9.13
	Other DTL	-	-
	Deferred tax Liabilities (DTL)	**32.11**	**9.13**
c)	**Net deferred tax Assets (Liability)**	**(32.11)**	**(9.13)**
A.	**Net Deferred Tax Assets /(Liability)**	**(32.11)**	**(9.13)**
B	**Mat Credit Entitlement**	**-**	**-**
	Total Deferred tax Assets/(Liability) (A + B)	**(32.11)**	**(9.13)**

NOTE NO. 6 OTHER LONG TERM LIABILITIES :

Sr. No.	Other Long Term Liabilities	As on March 31, 2026	As on March 31, 2025
1	Sundry Creditors for Fixed Assets	690.33	418.81
2	Other Long Term Liability	20.00	20.00
	Total (Rs.)	**710.33**	**438.81**

NOTE NO. 7. LONG TERM PROVISIONS:

Sr. No.	Long Term Provisions	As on March 31, 2026	As on March 31, 2025
1	Leave Encashment	26.19	14.11
2	Gratuity	106.58	108.50
	Total (Rs.)	**132.77**	**122.62**

Notes Forming A Part Of Financial Statements

NOTE NO. 8 SHORT TERM BORROWINGS :

Sr. No.	Short Term Borrowings	As on March 31, 2026	As on March 31, 2025
	Working capital Limit:		
1	From Punjab National Bank (Sanctioned Limit-Rs. 70.50 Crore)	4,586.58	4,602.32
2	From National Small Industries Co. Ltd. (Sanctioned Limit-Rs. 3.00 Crore)	-	298.96
3	From Indian Bank(Sanctioned Limit-Rs. 20.00 Crore)	1,774.55	1,462.73
4	From State Bank of India (Sanctioned Limit-Rs. 10.00 Crore)	255.72	987.18
5	From HDFC Bank(Sanctioned Limit-Rs. 30.00 Crore)	282.15	442.35
6	From Yes Bank (Sanctioned Limit-Rs. 25.00 Crore)	1,402.91	984.41
7	Current Maturities of Long term Borrowings	2,369.86	1,429.39
	Total (Rs.)	**10,671.77**	**10,207.34**

Terms and Conditions

1 All the aforementioned credit facilities are repayable on demand.

2 All credit facilities are secured by a first charge through hypothecation of the company's entire current assets, both present and future, and are further secured by fixed assets in accordance with the consortium agreements entered into with the bank and mentioned above under Note 4.11.

3 There is no default in repayment of Loans.

4 Rate of Interest -As per sanction letter linked to MCLR

NOTE NO. 9 TRADE PAYABLES :

Sr. No.	Trade Payables	As on March 31, 2026	As on March 31, 2025
1	Trade Payable to MSME*	820.19	58.36
2	Trade Payable to Others	42,423.92	19,567.32
3	Disputed Dues -MSME	-	-
4	Disputed Dues -Others	64.07	64.07
	Total (Rs.)	**43,308.18**	**19,689.76**

*There is no principal and interest overdue to Micro and Small enterprises. During the year Rs.6,93,067/- (PY Rs. 1,23,599/-) 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:-

Sr. No.	Trade Payables	As on March 31, 2026	As on March 31, 2025
1	**Trade Payable to MSME**		
	Less than 1 year	820.19	58.36
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Sub- Total (Rs.)	**820.19**	**58.36**
2	**Trade Payable to Others**		
	Less than 1 year	42,423.92	19,567.32
	1-2 Years		-
	2-3 Years		
	More than 3 Years		-
	Sub-Total (Rs.)	**42,423.92**	**19,567.32**
3	**Disputed Trade Payable to Others**		
	Less than 1 year		
	1-2 Years		
	2-3 Years	-	64.07
	More than 3 Years	64.07	-
	Sub-Total (Rs.)	**64.07**	**64.07**
	Total (Rs.)	**43,308.18**	**19,689.76**

Notes Forming A Part Of Financial Statements

NOTE NO. 10 OTHER CURRENT LIABILITIES :

Sr. No.	Other Current Liabilities	As on March 31, 2026	As on March 31, 2025
1	Statutory Dues Payable	101.04	1,539.14
2	Expenses Payable/Provision of Expenses	1,227.97	592.98
3	L C Payable	4,146.66	5,069.81
4	Cheque issued but not presented	1,036.59	-
5	Advance from Customers	588.13	524.60
	Total (Rs.)	**7,100.39**	**7,726.54**

NOTE NO. 11. SHORT TERM PROVISIONS :

Sr. No.	Short Term Provisions	As on March 31, 2026	As on March 31, 2025
1	Provision for Taxation Net of Advance Tax & TDS	806.06	129.59
2	Leave Encashment	6.12	2.48
3	Gratuity	17.38	8.12
4	Provision for Audit Fees	6.48	6.55
	Total (Rs.)	**836.04**	**146.74**

NOTE NO. 12 PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS:-

Sr. No.	Property Plant & Equipment	As on March 31, 2026	As on March 31, 2025
a)	**Property Plant & Equipment**		
	Gross Block	25,974.37	18,075.26
	Less: Accumulated Depreciation	6,486.63	4,217.01
	Net Block	**19,487.74**	**13,858.24**
b)	**Intangible Assets**		
	Gross Block	-	-
	Less: Accumulated Depreciation	-	-
	Net Block	**-**	**-**
c)	**Capital Work in progress**	**3,630.49**	**2,424.39**
d)	**Intangible Assets under Development**	**-**	**-**
	Total (Rs.)	**23,118.24**	**16,282.64**

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

NOTE NO. 13. NON- CURRENT INVESTMENT

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Investment in V-Marc Defence and Aerospace Limited (50,000 Equity Shares @ Rs. 10/- each) (Wholly Owned Subsidiary)	5.00	-
	Total (Rs.)	**5.00**	**-**

Notes Forming A Part Of Financial Statements

NOTE NO. 14. LONG TERM LOANS AND ADVANCES :

Sr. No.	Long Term Loans & Advances	As on March 31, 2026	As on March 31, 2025
	Capital Advances/Securities (Unsecured)		
1	Advance for Land	519.10	134.10
2	Advance for Capital Goods	1,529.14	1,284.49
3	Loans to Wholly Owned Subsidiary Co.	5.05	-
	Total (Rs.)	**2,053.29**	**1,418.59**

NOTE NO. 15. OTHER NON -CURRENT ASSETS :

Sr. No.	Other Non- Current Assets	As on March 31, 2026	As on March 31, 2025
1	Security Deposits	377.14	263.16
	Total (Rs.)	**377.14**	**263.16**

NOTE NO. 16. INVENTORIES :

Sr. No.	Inventories	As on March 31, 2026	As on March 31, 2025
1	Raw Material	9,208.68	5,302.12
2	Stock in Process	5,532.02	1,318.23
3	Finished Goods (Including Stock in Trade & Stock in Transit)	10,768.94	6,376.79
4	Packing Materials	1,084.89	921.32
5	Scrap	18.08	14.16
	Total (Rs.)	**26,612.61**	**13,932.62**

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

NOTE NO. 17 TRADE RECEIVABLES :

Sr. No.	Trade Receivables	As on March 31, 2026	As on March 31, 2025
1	Unsecured		
	Trade Receivables with Customers	43,607.81	28,743.39
	Less: Provision for Doubtful Debts	313.38	300.08
	Less: Sales in Transit	1,328.37	-
	Total (Rs.)	**41,966.06**	**28,443.31**

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

Sr. No.	Trade Receivables	As on March 31, 2026	As on March 31, 2025
1	**Unsecured, considered Good**		
	Less than 6 Months	42,917.95	28,171.98
	6 Months to 1 Years	334.76	222.69
	1-2 Years	150.55	124.23
	2-3 Years	30.77	224.49
	More than 3 Years	173.77	0.00
	Provision for Doubtful Debts (Based on Best Estimated by Management)	(313.38)	(300.08)
	Total (Rs.)	**43,294.42**	**28,443.31**

Notes Forming A Part Of Financial Statements

NOTE NO. 18. CASH AND CASH EQUIVALENT :

Sr. No.	Cash & Cash Equivalents	As on March 31, 2026	As on March 31, 2025
1	Cash-in-Hand	13.19	12.51
2	**Balance in Banks with:-**		
	-- Current Account	866.59	134.47
	-- Cash Credit Account	0.97	4.07
3	Margin Money held with banks	2.66	3.58
	Total (Rs.)	**883.41**	**154.62**

NOTE NO. 19. SHORT-TERM LOANS AND ADVANCES :

Sr. No.	Short Term Loans & Advances	As on March 31, 2026	As on March 31, 2025
	Unsecured but Considered Good		
1	Advance to Staff and others	75.56	22.95
2	FDR with Bank	2,809.21	2,188.67
	Total (Rs.)	**2,884.76**	**2,211.63**

NOTE NO. 20. OTHER CURRENT ASSETS :

Sr. No.	Other Current Assets	As on March 31, 2026	As on March 31, 2025
1	Balance with Govt. Authorities	111.65	147.93
2	Advance to Suppliers	3,852.32	1,482.90
3	Earnest Money Deposits	335.33	132.77
4	Other Current Assets	237.89	106.92
	Total (Rs.)	**4,537.19**	**1,870.52**

NOTE NO. 21. REVENUE FROM OPERATIONS :

Sr. No.	Revenue From Operations	As on March 31, 2026	As on March 31, 2025
1	Sales of Goods Manufactured	1,57,395.45	88,843.94
2	Sales of Traded Goods	16,977.31	1,261.87
3	Export Sales	6,260.92	-
4	Sales of Services	395.07	381.65
	Less: Sales in Transit	1,328.37	-
	Total (Rs.)	**1,79,700.37**	**90,487.46**

NOTE NO. 22 OTHER INCOMES :

Sr. No.	Other Incomes	As on March 31, 2026	As on March 31, 2025
1	Rental Income & Other Income	0.90	0.60
2	Foreign Exchange Gain	55.97	-
3	Interest on Security Deposit/Loans and Advances	9.34	4.74
4	Interest on Fixed Deposits with Bank	163.20	121.27
5	Duty Drawback	24.82	-
6	Profit on Sale of Property, Plant & Equipment's	65.06	10.07
	Total (Rs.)	**319.29**	**136.68**

Notes Forming A Part Of Financial Statements

NOTE NO. 23 COST OF MATERIAL CONSUMED :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
a)	Raw Material Consumed		
	Opening Stock	6,223.44	5,168.56
	Add: Purchases	1,36,956.35	70,233.41
	Total	1,43,179.79	75,401.96
	Less: Closing Stock	10,293.56	6,223.44
	Raw Material Consumed	**1,32,886.23**	**69,178.52**

NOTE NO. 24 PURCHASE OF TRADED GOODS

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
a)	Purchase of Traded Goods	17,001.87	719.62
	Total Rs.	**17,001.87**	**719.62**

NOTE NO. 25. CHANGE IN INVENTORIES :

Sr. No.	Change in Inventories	As on March 31, 2026	As on March 31, 2025
a)	**Work-in-progress**		
	Opening Balance	1,318.23	992.39
	Closing Balance	(5,532.02)	(1,318.23)
b)	**Finished Goods (Incl. Stock in Trade and Stock in Transit):-**		
	Opening Balance	6,390.95	6,436.77
	Closing Balance	(10,787.03	(6,390.95)
	Total (Rs.)	**(8,609.86)**	**(280.02)**

NOTE NO. 26. EMPLOYEE BENEFIT EXPENSES :

Sr. No.	Employee Benefit Expenses	As on March 31, 2026	As on March 31, 2025
1	Salaries, Wages, Bonus & Other Benefits	6,418.27	3,586.03
2	Contribution to Provident & Other Funds	95.62	59.10
3	Gratuity & Leave Encashment	40.55	57.93
4	Staff Welfare	377.37	95.58
	Total (Rs.)	**6,931.81**	**3,798.64**

NOTE NO. 27. FINANCE COSTS :

Sr. No.	Finance Costs	As on March 31, 2026	As on March 31, 2025
1	Borrowing Cost/Interest	3,919.40	2,728.16
2	Bank Charges & Commission	623.35	335.08
	Total (Rs.)	**4,542.75**	**3,063.23**

NOTE NO. 28. DEPRECIATION AND AMORTIZATION EXPENSES :

Sr. No.	Depreciation and Amortization Expenses	As on March 31, 2026	As on March 31, 2025
1	Depreciation	2,454.14	1,815.69
	Total (Rs.)	**2,454.14**	**1,815.69**

Notes Forming A Part Of Financial Statements

NOTE NO. 29. OTHER EXPENSES :

Sr. No.	Other Expenses	As on March 31, 2026	As on March 31, 2025
A	**Direct Expenses**		
1	Consumable Goods	13.38	13.45
2	Freight charges	738.22	310.29
3	Power & Fuel	1,273.98	895.52
4	Repair & Maintenance -Plant & Machinery	484.89	250.62
5	Job Works charges	917.46	1,105.87
B	**Indirect Expenses**		
1	Freight Outward	1,889.01	1,049.80
2	Business Promotion	724.93	267.11
3	Design, Development & Testing Charges	174.08	138.13
4	Commission on Sales	506.13	461.39
5	Rebate & Discount	1,894.47	881.80
6	Advertisement Expenses	337.52	179.82
7	Travelling & Conveyance Expenses	452.41	279.26
8	Rates & Taxes	90.46	104.08
9	Insurance	188.32	75.63
10	Legal and professional charges	238.43	356.86
11	Rent	654.55	213.38
12	Repair & Maintenance	178.73	54.81
13	Security Factory premises	143.43	89.30
14	Other General Expenses	343.01	228.08
15	Audit Fee-Statutory	7.20	5.00
16	Provisions for Bad Debts	13.29	300.08
17	Interest & Penalty	63.38	54.64
18	Donation	6.82	0.51
19	Directors Sitting fees	5.75	4.25
20	CSR Expenditure*	66.30	37.42
	Total (Rs.)	**11,406.15**	**7,357.10**

***Corporate Social Responsibility:-**

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
a)	Amount of CSR required to be spent as per s.135 of Companies Act,2013 read with Schedule-VII.	66.30	37.42
b)	Amount of CSR Spent during the Year	61.51	1.00
c)	Excess Amount of CSR spent in Earlier Years but expensed in current year	8.58	36.42
d)	Earlier Year amount of CSR spent during the year	-	-
e)	Sector wise Break up of Expenditure		
	Donation to Societies having object as specified in Schedule -VII of Companies Act	61.51	1.00
	Promoting Education	21.00	-
	Promoting Social Welfare and Rehabilitation	1.57	-
	Rural Development	38.94	-
f)	Pending Obligation at year end/(Amount in excess to be set off)	**(3.78)**	**(8.58)**

Notes Forming A Part Of Financial Statements

NOTE NO. 30 CONTINGENT LIABILITIES :

Contingent Liabilities & Commitments	As on March 31, 2026	As on March 31, 2025
Machinery Procured under EPCG License*	528.31	-
Bank Guarantee issued not acknowledged as debts	11,389.76	7,754.05
Capital Commitment	3,131.69	2,101.89
Total Rs	**15,049.75**	**9,855.94**

*The Company has procured machinery under the EPCG License scheme. It has availed a duty savings of Rs. 528.30 Lacs (USD 5,84,799.46). In accordance with the scheme requirements, the Company is obligated to fulfill an export obligation of Rs. 3169.84 Lacs (USD 35,08,796.75), equivalent to six times the duty saved, within a period of six years from the date of import.

NOTE NO 31 RELATED PARTY TRANSACTIONS

(A) List of Related Parties:

Particulars	Relationship	
	As on March 31, 2026	As on March 31, 2025
Key Management Personnel (KMP), Directors and their Relative		
Shri Vikas Garg	Director	Director
Smt. Meenakshi Garg	Director	Director
Shri Deepak Prabhakar Tikle	Director	Director
Shri Raj Kumar Pandey	Independent Director	Independent Director
Shri Ranjeet Kumar Tibrewal	Independent Director	Independent Director
Shri D K Bansal (Appointed on 01st July,2025)	Chief Finance Officer	NA
Shri. Sanjiv Kumar (Relieved on 30.06.2025)	Chief Finance Officer	Chief Finance Officer
Shri Anuj Ahluwalia	Company Secretary & Compliance Officer	Company Secretary & Compliance Officer
Ms. Vanshika Garg	Relative of Director	NA
Smt Jyoti Divya Bansal	Relative of CFO	NA
Smt Anjali Deepak Tikle	Relative of Director	NA
Subsidiary/Associate		
V-Marc Defence & Aerospace Limited	Wholly Owned Subsidiary	NA
Enterprises owned or Significantly influenced by Key Management personnel or their relatives	V -Marc Electricals Pvt Limited	V- Marc Electricals Pvt Limited

Notes Forming A Part Of Financial Statements

(B) Transactions During the Year

Particulars	As on March 31, 2026	As on March 31, 2025
Remuneration/Salary		
Shri Vikas Garg	144.00	144.00
Shri Deepak Prabhakar Tikle	38.44	33.89
Shri Anuj Ahluwalia	12.03	10.00
Shri D K Bansal	23.68	-
Shri. Sanjiv Kumar	16.48	32.70
Ms. Vanshika Garg	2.91	-
Smt Jyoti Divya Bansal	4.33	-
Smt Anjali Deepak Tikle	5.00	-
Sitting fees paid		
Smt. Meenakshi Garg	2.00	1.25
Shri Raj Kumar Pandey	1.75	1.50
Shri Ranjeet Kumar Tibrewal	2.00	1.50
Loans & Advances Given (Incl Interest-Net of TDS)		
V-Marc Defence & Aerospace Limited	5.05	-
(Note: Loan Given 1,05,05,000 and Load repaid 1,00,00,000)		
Rent Received :-(Excl. GST)		
V Marc Electricals Private Limited	0.60	0.60
V-Marc Defence & Aerospace Limited	0.30	-
Interest Received on Loans & Advances		
V-Marc Defence & Aerospace Limited	1.98	-
Sales of Goods:- (Excl. GST)		
V Marc Electricals Private Limited	144.05	-
Sales of Capital Goods		
V Marc Electricals Private Limited	2.80	-
Purchase of Goods/Services:-(Excl. GST)		
V Marc Electricals Private Limited	7,023.92	2,675.82
Purchase of Capital Goods:-(Excl. GST)		
V Marc Electricals Private Limited	-	0.45
Corporate Guarantee Charges Paid		
V Marc Electricals Private Limited	2.25	2.25
Rent Paid		
V Marc Electricals Private Limited	7.50	-
Job Work Charges Paid:-(Excl. GST)		
V Marc Electricals Private Limited	479.79	534.56

(c) Balance at the end of Year

Particulars	As on March 31, 2026	As on March 31, 2025
Trade Payables		
V Marc Electricals Pvt Limited	615.34	(193.85)
Trade Receivable		
V-Marc Defence & Aerospace Limited	0.40	-
Expenses Payable		
V Marc Electricals Pvt Limited	2.25	-
Remuneration/Salary Payable		
Shri Vikas Garg	0.00	14.88
Shri Deepak Prabhakar Tikle	3.00	2.82
Shri D K Bansal	2.70	-
Shri Sanjiv Kumar	-	3.46
Shri Anuj Ahluwalia	1.30	0.80
Loan and Advances		
V-Marc Defence & Aerospace Limited	5.05	-
Other Current Assets		
V-Marc Defence & Aerospace Limited	1.79	-

Notes Forming A Part Of Financial Statements

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, 2026	As on March 31, 2025
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	18.39	10.59
Interest Cost	1.12	0.67
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	9.60	2.89
Expenses Recognized in the statement of Profit & Loss	29.11	14.16
Amount to be recognized in the Balance Sheet		
Present Value of Obligation at the end of the I.V.P	32.31	16.59
Fair Value of Plan Assets at the end of the I.V.P.	-	-
Funded Status	(32.31)	(16.59)
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P	-	-
Net (Asset)/Liability Recognized in the Balance Sheet	32.31	16.59
Current Liability(Expected Pay-out in Next years as per Schedule III of Companies Act,2013		
Current Liability (Short term)	6.12	2.48
Non Current Liability (Long term)	26.19	14.11
Total Liability	**32.31**	**16.59**
Changes in the Present Value of Obligations		
Present Value of Obligation at the beginning of the I.V.P	16.59	9.26
Interest Cost	1.12	0.67
Current Service Cost	18.39	10.59
Benefits Paid	(13.40)	(6.83)
Actuarial (Gain)/Loss on Obligation	9.60	2.89
Present Value of Obligation at the end of the I.V.P	32.31	16.59

Acturial Assumption

Mortality Tables	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates
Discounting Rate	7.25%	6.75%
Salary Rise	5.00%	5.00%
Return on Plan Assets	-	-

Notes Forming A Part Of Financial Statements

Gratuity

Particulars	As on March 31, 2026	As on March 31, 2025
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	36.76	22.07
Interest Cost	7.87	5.42
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	(34.29)	16.46
Expenses Recognized in the statement of Profit & Loss	10.34	43.96
Amount to be recognized in the Balance Sheet		
Present Value of Obligation at the end of the I.V.P	123.96	116.62
Fair Value of Plan Assets at the end of the I.V.P.	-	-
Funded Status	(123.96)	(116.62)
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P	-	-
Net (Asset)/Liability Recognized in the Balance Sheet	**123.96**	**116.62**
Current Liability(Expected Pay-out in Next years as per Schedule III of Companies Act,2013		
Current Liability (Short term)	17.38	8.12
Non Current Liability (Long term)	106.58	108.50
Total Liability	**123.96**	**116.62**
Changes in the Present Value of Obligations		
Present Value of Obligation at the beginning of the I.V.P	116.62	74.79
Interest Cost	7.87	5.42
Current Service Cost	36.76	22.07
Benefits Paid	(3.00)	(2.12)
Actuarial (Gain)/Loss on Obligation	(34.29)	16.46
Present Value of Obligation at the end of the I.V.P	**123.96**	**116.62**

Acturial Assumption

Mortality Tables	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates
Discounting Rate	7.25%	6.75%
Salary Rise	5.00%	5.00%
Return on Plan Assets	-	-

Notes Forming A Part Of Financial Statements

NOTE NO 33 KEY RATIOS:-

Particulars	As on March 31, 2026	As on March 31, 2025	% of Variance (*Remarks if Change>25%)
a) Current Ratio	**1.24**	**1.23**	**(0.62)**
Total Current Assets (Numerator)			
Total Current Liabilities (Denominator)			
b) Debt Equity Ratio			
Total Borrowings (Numerator)	0.74	0.92	20.11
Total Equity (Denominator)			
c) Debt Service Coverage Ratio			
Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Interest + Other non-cash (Numerator)	5.64	3.59	(57.19)
Debt service = Interest and lease payments + Principal repayment (Denominator)			
Remarks: The ratio has shown improvement during the year, mainly driven by higher profitability.			
d) Return on Equity Ratio	**0.42**	**0.24**	**(71.33)**
Net Profit After Tax			
Average total equity (Denominator)			
Remarks: The ratio has shown improvement during the year, mainly driven by higher profitability.			
e) Inventory Turnover Ratio:-			
Cost of Goods Sold=Cost of Material Consumed+ Purchase of Stock in Trade+Change in Inventory of Finished Goods, Work in Progress and Stock in Trade (Numerator)	6.97	5.25	(32.79)
Average Stock (Denominator)			
Remarks : The ratio has improved due to better inventory management and a favourable shift in the sales product mix.			
f) Trade Receivables Turnover Ratio:-			
Revenue from Operations (Numerator)	5.10	4.23	(20.81)
Average Trade Receivables (Denominator)			
g) Trade Payables Turnover Ratio:-			
Net purchase = Purchase of Stock in trade + Purchase of Raw Material (Numerator)	4.89	4.04	(21.01)
Average Trade Payables(Denominator)			
h) Net Capital Turnover Ratio:-	**12.01**	**10.23**	**(17.32)**
Revenue from Operations(Numerator)			
Working Capital = Total Current Asset - Total Current Liabilities (Denominator)			
i) Net Profit Ratio:-(In %age)	**5.57**	**3.99**	**(39.61)**
Profit for the period (Numerator)			
Revenue from Operations (Denominator)			
Remarks: The ratio has shown improved due to the increase in turnover.			
j) Return on Capital Employed:-			
Earning before finance cost and tax (Numerator)	0.45	0.31	(47.77)
Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any) (Denominator)			
Remarks: The ratio has shown improvement during the year, mainly driven by higher profitability.			

Notes Forming A Part Of Financial Statements

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 two manufacturing unit in the State of Uttarakhand and one manufacturing unit in the State of Maharashtra and all the company is supplying its product within India and outside India; there is no Geographical segments for disclosure as the secondary segment.

NOTE NO. 35. OTHER STATUTORY INFORMATION: -

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730YDOLBF4360

Place: Haridwar
Date:11th May,2026

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

D.K. Bansal
Chief Financial Officer

Notes Forming A Part Of Financial Statements

NOTE NO. 12 STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS :

As at Mar 31, 2026

TANGIBLE ASSETS

Particulars	Cost or Demand Cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2025	Additions	Revaluation	Deductions/ Trf. To Asset	Closing as at Mar 31, 2026	Opening as at April 01, 2025	For the Year	Deletions/ Adjustments	Closing as at Mar 31, 2026	As at 31-03-2026	As at 31-03-2025
Land*	648.89	479.02	-	-	1,127.91	-	-	-	-	1,127.91	648.89
Building	6,069.73	152.71	-	-	6,222.44	1,080.61	470.26	-	1,550.87	4,671.57	4,989.12
Computers	147.66	68.37	-	-	216.03	78.51	55.55	-	134.07	81.96	69.15
Furniture & Fixtures	128.09	28.68	-	-	156.77	73.86	17.11	-	90.97	65.80	54.23
Plant & Machinery	10,926.63	7,810.49	-	683.40	18,053.71	2,915.30	1,876.95	184.52	4,607.73	13,445.98	8,011.33
Vehicles	154.26	43.26	-	-	197.51	68.73	34.26	-	102.99	94.52	85.53
Total (A)	**18,075.26**	**8,582.52**	**-**	**683.40**	**25,974.37**	**4,217.01**	**2,454.14**	**184.52**	**6,486.63**	**19,487.74**	**13,858.24**
Capital Work in Progress											
Plant & Machinery not put to use	2,271.35	5,602.51	-	5,459.41	2,414.44	-	-	-	-	2,414.44	2,271.35
Building & Others Assets not put to use	153.05	1,185.22	-	122.22	1,216.05	-	-	-	-	1,216.05	153.05
Total (B)	**2,424.39**	**6,787.73**	**-**	**5,581.63**	**3,630.49**	**-**	**-**	**-**	**-**	**3,630.49**	**2,424.39**
Intangible Assets											
Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
TOTAL (A+B+C)	**20,499.65**	**15,370.25**	**-**	**6,265.04**	**29,604.87**	**4,217.01**	**2,454.14**	**184.52**	**6,486.63**	**23,118.24**	**16,282.64**

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

Aging of Project in Progress

Particulars	As on 31st March 2026					As on 31st March 2025				
	<1 year	1-2 Years	2-3 Years	More than 3 years	Total	<1 year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress	3,630.49	-	-	-	3,630.49	2,424.39	-	-	-	2,424.39
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
Total	**3,630.49**	**-**	**-**	**-**	**3,630.49**	**2,424.39**	**-**	**-**	**-**	**2,424.39**

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S V-MARC India Limited
Plot No. 3, 4, 18 & 20A, Sector IIDC Sidcul
Haridwar, 249403, Uttarakhand

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/S V-MARC INDIA LIMITED ("the Holding Company") and its subsidiary namely V-Marc Defence and Aerospace Limited (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

(Hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2026, its consolidated profit and its consolidated cash flows for the year 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 on the consolidated financial statement.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 consolidated 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)(If the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated 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 of the Holding Company, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

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

INDEPENDENT AUDITOR'S REPORT

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 Group does not have any pending litigations which would impact its consolidated financial position in the Consolidated Financial Statements.

ii. The Group does 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 Group.

iv. a) The respective 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 respective 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 (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

As per our separate report on evev date.
For **Rajeev Singal & Co**
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730BYOSR17450

Place: Haridwar
Date: 11th May, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2026, we report the following:

21	There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement under clause 3(xxi) of the order is not applicable to Holding Company.

As per our separate report on even date.
For **Rajeev Singal & Co**
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730BYOSR17450

Place: Haridwar
Date: 11th May, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S 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 Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Group 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 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 Group'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 Group 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, 2026, based on the internal control over financial reporting criteria established by the Group 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
UDIN: 26408730BYOSR17450

Place: Haridwar
Date: 11th May, 2026

V-MARC

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As on March 31, 2026	As on March 31, 2025
I Equity & Liabilities:-			
1) Shareholder's Funds			
(a) Share Capital	2	2,442.07	2,442.07
(b) Reserves and Surplus	3	26,507.91	16,502.74
		28,949.98	**18,944.81**
2) Non-Current Liabilities			
(a) Long Term Borrowings	4	10,693.62	7,291.37
(b) Deferred Tax Liabilities (Net)	5	31.23	9.13
(c) Other Long Term Liabilities	6	710.33	438.81
(d) Long Term Provisions	7	132.77	122.62
		11,567.95	**7,861.92**
3) Current Liabilities			
(a) Short Term Borrowings	8	10,671.77	10,207.34
(b) Trade Payables	9		
Total outstanding dues of Micro, Small and Medium Enterprises; and		849.89	58.36
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises		42,487.99	19,631.39
(c) Other Current Liabilities	10	7,102.06	7,726.54
(d) Short Term Provisions	11	836.29	146.74
		61.948.00	**37,770.37**
Total Rs.		**1,02,465.93**	**64,577.10**
II Assets			
1) Non-Current Assets:			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		19,487.74	13,858.24
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		3,630.49	2,424.39
(iv) Intangible assets under development		-	-
(b) Non-current Investments	13	-	-
(c) Deferred Tax Assets (Net)	---	-	-
(d) Long Term Loan & Advances	14	2,048.24	1,418.59
(e) Other Non-current Assets	15	379.24	263.16
		25,545.72	**17,964.40**
2) Current Assets			
(a) Current Investments	----	-	-
(b) Inventories	16	26,612.61	13,932.62
(c) Trade Receivables	17	41,999.99	28,443.31
(d) Cash and Cash Equivalents	18	884.07	154.62
(e) Short-term Loans and Advances	19	2,884.88	2,211.63
(f) Other Current Assets	20	4,538.66	1,870.52
		76,920.21	**46,612.70**
Total Rs.		**1,02,465.93**	**64,577.10**

** The subsidiary V-Marc Defence and Aerospace Ltd was incorporated on 24/09/2025; hence prior-period comparatives represent Standalone figures of the Parent.*

The Accompanying Notes are integral part of these consolidated financial statements

As per our separate report on even date.
For Rajeev Singal & Co
Chartered Accountants

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

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730YDOLBF4360

Deepak Prabhakar Tikle
Director
DIN-09756849

Vikas Garg
Managing Director
DIN-05268238

Place: Haridwar
Date:11th May,2026

Anuj Ahluwalia
Company Secretary

D.K. Bansal
Chief Financial O

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars		Note	For the year ended On March 31, 2026	For the year ended On March 31, 2025
I	Revenue from operations	21	1,79,730.97	90,487.46
II.	Other Income	22	317.01	136.68
III	**Total Income (I+II)**		**1,80,047.98**	**90,624.14**
IV	**Expenses:**			
Cost of Raw Materials Consumed		23	1,32,905.68	69,178.52
Purchase of Traded Goods		24	17,001.87	719.62
Changes in inventories of FG, WIP and Stock-in-Trade		25	(8,609.86)	(280.02)
Employee benefit expenses		26	6,931.81	3,798.64
Financial costs		27	4,542.75	3,063.23
Depreciation and amortization expenses		28	2,454.14	1,815.69
Other expenses		29	11,418.41	7,357.10
Total Expenses (IV)			**1,66,644.79**	**85,652.78**
V	Profit before exceptional and extraordinary items and tax (III-IV)		13,403.19	4,971.35
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		13,403.19	4,971.35
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII-VIII)**		**13,403.19**	**4,971.35**
X	Tax Expenses			
	(i) Current Taxes		3,375.91	1,344.25
	(ii) Deferred Tax		22.11	17.65
XI	Profit(Loss) for the period from continuing operations (IX-X)		10,005.17	3,609.46
XII	Profit(Loss) from the period from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit(Loss) for the period from discontinuing operations after Tax (XII-XIII)		-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**10,005.17**	**3,609.46**
XVI-	Earning per Equity Share			
	Basic	30	40.97	14.78
	Diluted		40.97	15.29

** The subsidiary V-Marc Defence and Aerospace Ltd was incorporated on 24/09/2025; hence prior-period comparatives represent Standalone figures of the Parent.*

The Accompanying Notes are integral part of these consolidated financial statements

As per our separate report on even date.
For Rajeev Singal & Co
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730YDOLBF4360

Place: Haridwar
Date:11th May,2026

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

D.K. Bansal
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Cash Flow from Operating Activities		
Profit/(Loss) Before Extraordinary Losses & Tax	13,403.19	4,971.35
Adjustment for		
Depreciation	2,454.14	1,815.69
Finance Cost	3,921.38	2,728.16
Adjustment for tax	-	(0.00)
Non Operating Income	(188.02)	(121.27)
Profit on Sales of Fixed Assets	(65.06)	(10.07)
Operating cash flow before working capital changes	**19,525.64**	**9,383.87**
Decrease(Increase) in Other Current Assets		
Inventories	(12,679.99)	(1,334.91)
Trade Receivables	(13,556.68)	(14,055.41)
Short Term Loans & Advances	(673.26)	(733.05)
Other Current Assets	(2,668.14)	669.90
Other Non Current Assets	(116.08)	(50.58)
(Decrease)Increase in Current Liabilities/Non Current Liability		
Trade Payables	23,648.12	4,247.03
Other Current Liabilities	(624.47)	4,226.78
Short term Provisions	689.55	108.71
Short term borrowings	464.43	1,428.51
Other Long term Liability	271.52	(340.02)
Other Long term Provisions	10.15	46.11
	(5,234.84)	**(5,786.92)**
Cash flow from Extraordinary items		
Cash generated from operations	14,290.80	3,596.95
Income Tax Paid	3,375.91	1,344.25
Cash Flow from Operating activities (A)	**10,914.88**	**2,252.71**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Cash Flow from Investing activities		
Non-Operating Income	188.02	121.27
Purchase of Property Plant & Equipment	(9,788.62)	(5,786.69)
Decrease in Depreciation Reserve	-	-
Sale/(Purchase) of Property Plant & Equipment	563.94	15.69
(Increase)/Decrease in Long Term Loan & Advances	(629.65)	(451.67)
Increase in Non Current Investment/Assets		-
Net Cash from Investing activities (B)	**(9,666.31)**	**(6,101.40)**
Cash Flow from Financing activities		
Proceeds from issue of Share Capital	-	4,683.29
Proceeds/(Repayment) from/to Long term borrowings (Net)	3,402.26	2,019.92
Finance Cost	(3,921.38)	(2,728.16)
Net Cash Flow from Financing activities (C)	**(519.13)**	**3,975.05**
Net Increase in Cash & Cash Equivalents(A+B+C)	**729.25**	**126.36**
Cash & Cash Equivalents (Refer Note 18)		
- At the beginning of the year	154.62	28.27
- At the end of the year	884.07	154.62

** The subsidiary V-Marc Defence and Aerospace Ltd was incorporated on 24/09/2025; hence prior-period comparatives represent Standalone figures of the Parent.*

The Accompanying Notes are integral part of these consolidated financial statements

As per our separate report on even date.
For Rajeev Singal & Co
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730YDOLBF4360

Place: Haridwar
Date:11th May,2026

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

D.K. Bansal
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A) COMPANY INFORMATION

The Holding Company was incorporated on March 4, 2014. The Company is primarily engaged in the manufacturing of PVC Insulated Wires & Cables.

Its wholly-owned subsidiary, V-Marc Defence and Aerospace Ltd. (a company incorporated in India and 100% held by the Holding Company), was incorporated on September 24, 2025, with the objective of manufacturing Defence Products. Accordingly, the financial statements of the subsidiary have been consolidated for the period from September 24, 2025 to March 31, 2026.

B) SIGNIFICANT ACCOUNTING POLICIES

1. Principles of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 — Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India. The financial statements of the Holding Company and its wholly-owned subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses on intra-group transactions in full. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances, and are presented to the extent possible in the same manner as the Holding Company's separate financial statements. As the subsidiary is wholly-owned, there is no minority interest.

2. 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.

3. 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.)

4. Valuation of inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The cost of raw materials, stores and spares, and packing materials comprises the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Work-in-progress and finished goods are valued at cost of material consumed plus manufacturing expenses incidental thereto, or net realisable value, whichever is lower. Scrap is valued at the lower of cost or net realizable value.

5. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. 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.

7. 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 net 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.

8. Property, Plant, Equipment and Intangible Asset

Property, plant, equipment and Intangible assets 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.

9. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of equity shares outstanding during 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 equities share outstanding at the end of the year.

10. Taxes on Income

Tax expenses comprise of current and deferred tax

Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance to the provisions of 115BAA of the Income Tax Act, 1961.

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.

11. 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.

12. Provision of Contingent Liabilities

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

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

Contingent liabilities

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

Contingent assets

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

Retirement Benefits to Employees

Short term employee benefits

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

Long term employee benefits

i) Defined contribution plan:

Provident fund and employees' state insurance schemes:

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

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

ii) Defined benefit plan:

a) Gratuity:

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

b) Leave Encashment:

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

13. Government Grant

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

14. Borrowing Cost

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

15. Current Assets, Loans and advances

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE No 2 :SHARE CAPITAL

(Rupees in Lacs)

Particualrs	As on March 31, 2026	As on March 31, 2025
i Authorised Share Capital		
3,00,00,000 (PY 2,50,00,000 Equity Shares of Rs. 10/- par value.	3,000.00	2,500.00
Total Rs	**3,000.00**	**2,500.00**
ii Issued, Subscribed & Paid Up Share Capital		
(2,44,20,696/- (P.Y 2,44,20,696/-) Equity Shares of Rs.10/-each	2,442.07	2,442.07
Total (Rs.)	**2,442.07**	**2,442.07**

The Authorised, Issued, Subscribed and Paid-up Share Capital represents that of the Holding Company. The wholly-owned subsidiary V-Marc Defence & Aerospace Limited has share capital of ₹ 5.00 Lakhs which has been fully eliminated against the Holding Company's investment on consolidation, and accordingly does not feature in the consolidated paid-up capital.

Particualrs	As on March 31, 2026	As on March 31, 2025
iii RECONCILATION OF SHARE CAPITAL		
Particulars	**Equity Shares Number**	**Equity Shares Number**
Shares Outstanding at the beginning of the year	2,44,20,696	2,27,85,696
Shares issued during the year	-	16,35,000
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	**2,44,20,696**	**2,44,20,696**

iv 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.

v NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%

Sr. No.	Particualrs	As on March 31, 2026	As on March 31, 2025
	Name of Shareholders	**No. of Shares held**	**No. of Shares held**
a)	**Equity Shares fully paid up**		
	1 Mr. Vikas Garg	1,25,92,100	1,25,92,100
	2 Ms. Meenakshi Garg	32,48,596	32,48,596
	Total (Rs.)	**1,58,40,696**	**1,58,40,696**
b)	**%age of Equity Shares Held**	**%age of Shares Held**	
	1 Mr. Vikas Garg	51.56	51.56
	2 Ms. Meenakshi Garg	13.30	13.30
	Total	**64.87**	**64.87**

vi DETAILS OF SHAREHOLDING BY PROMOTOR/PROMOTOR GROUP

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
	Promotor/Promotor Group Name	**No. of Shares held**	**No. of Shares held**
a)	**Equity Shares fully paid up**		
	1 Mr. Vikas Garg *	1,25,92,100	1,25,92,100
	2 Ms. Meenakshi Garg	32,48,596	32,48,596
	3 Mr. Anuj Garg	1,000	1,000
	Total (Rs.)	**1,58,41,696**	1,58,41,696

* 68,25,709/- shares pledged with Punjab National Bank as colleteral security in consortium Finance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rupees in Lacs)

b)	% of Equity Shares Held	As on March 31, 2026	As on March 31, 2025
1	Mr. Vikas Garg	51.56	51.56
2	Ms. Meenakshi Garg	13.30	13.30
	Total	**64.87**	**64.87**

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

c)	% Change in Equity Share Capital	As on March 31, 2026	As on March 31, 2025
1	Mr. Vikas Garg	-	3.70
2	Ms. Meenakshi Garg	-	1.39
	Total	**-**	**5.09**

NOTE No. 3. RESERVE & SURPLUS

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	**Security Premium**		
	Opening Balance	6,158.86	1,639.07
	Add: Securities Premium on issue of shares	-	4,519.79
	Closing Balance	**6,158.86**	**6,158.86**
2	**Surplus (Profit & Loss Account)**		
	Opening Balance	10,343.88	6,734.42
	Add: Profit/(Loss) during the year	10,005.17	3,609.46
	Closing Balance	20,349.05	10,343.88
	Grand Total Rs. (1+2)	**26,507.91**	**16,502.74**

Reserves & Surplus comprises Securities Premium, General Reserve and Surplus in the Statement of Profit & Loss. The Group has not declared or paid any dividend during the year. The closing balance includes the consolidated profit for the year attributable to the equity shareholders of the Holding Company.

NOTE No. 4. LONG TERM BORROWINGS

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
	Secured Borrowings:-		
1	Vehicle Loan from Punjab National Bank	121.69	104.04
2	Term Loan from Indian Bank	129.20	351.24
3	Term Loan from Punjab National Bank-1023	923.00	1,118.00
4	Term Loan from Punjab National Bank-1041	2,405.38	2,749.00
5	Term Loan from Small Industries Development Bank of India	381.54	545.22
6	Term Loan from HDFC Bank Limited	1,442.94	1,687.84
7	GECL Working Capital Loan from Punjab National Bank-17	39.17	117.50
8	Term Loan from Punjab National Bank-1050	4,000.00	2,047.92
9	Term Loan Bajaj Finance Limited-1	2,011.78	-
10	Term Loan Bajaj Finance Limited-2	1,508.79	-
11	Term Loan from Punjab National Bank-1069	100.00	-
12	Inter-Corporate Loan from Parent (Holding Co.) — eliminated	-	-
	Less: Current Maturities of LT Borrowings disclosed under "Short Term Borrowings"	(2,369.86)	(1,429.39)
	Total (Rs.)	**10,693.62**	**7,291.37**

*There is no default in Repayment of Loan.
** Terms & Conditions of above loans are as under:- (In Chronological manner)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4.1 Vehicle Loans from Punjab National Bank

a)	Nature of Security	Hypothecation of the vehicles purchased with the loan funds.
b)	Rate of Interest & Repayment	As per sanction letter of respective vehicle loans.

4.2 Term Loan from Indian Bank:-

a)	Name of Bank	Indian Bank Limited
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 8.85 Cr
c)	Rate of Interest	Present Interest Rate 8.00%
d)	Primary Security	Plant & Machinery
e)	Terms of Repayment	Principal repayable in 48 monthly instalments of Rs. 18,43,750/- each (Starting from July-22) post completion of moratorium of 4 months. Interest shall be serviced as and when debited.
f)	Banking Type	Consortium Finance
g)	Collateral Security	As per Consortium Agreement (refer note 4.11)

4.3 Term Loan from Punjab National Bank (Account-1023)

a)	Name of Bank	Punjab National Bank
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 12.80 Cr
c)	Rate of Interest	Present Rate 8.00%
d)	Primary Security	Plant & Machinery
e)	Terms of Repayment	Principal repayable in 82 monthly instalments (Starting from April-24) post completion of moratorium of 12 months. Interest shall be serviced as and when debited.
f)	Banking Type	Consortium Finance
g)	Collateral Security	As per Consortium Agreement (refer note 4.11)

4.4 Term Loan from Punjab National Bank (Account-1041)

a)	Name of Bank	Punjab National Bank
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 27.49 Cr
c)	Rate of Interest	Present Rate 8.00%
d)	Primary Security	Plant & Machinery
e)	Terms of Repayment	Principal repayable in 84 monthly instalments of Rs. 38,18,055.55/- each (Starting from July-25).
f)	Banking Type	Consortium Finance
g)	Collateral Security	As per Consortium Agreement (refer note 4.11)

4.5 Term Loan from Small Industries Development Bank of India (SIDBI)

a)	Name of Bank	Small Industries Development Bank of India
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 7.36 Cr
c)	Rate of Interest	REPO + 1.20% p.a.
d)	Primary Security	Plant & Machinery
e)	Terms of Repayment	Principal repayable in 54 monthly instalments of Rs. 13,64,000/- each (Starting from Feb-24).
f)	Banking Type	Sole Banking
g)	Collateral Security	FDR Pledged with Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4.6 Term Loan from HDFC Bank Limited

a)	Name of Bank	HDFC Bank Limited
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 20.00 Cr
c)	Rate of Interest	Present Rate 7.75% p.a.
d)	Primary Security	Plant & Machinery
e)	Terms of Repayment	Principal repayable in 84 monthly instalments of Rs. 23,80,953/- each (Starting Nov-23).
f)	Banking Type	Consortium Finance
g)	Collateral Security	As per Consortium Agreement (refer note 4.11)

4.7 GECL Working Capital Loan from Punjab National Bank

a)	Name of Bank	Punjab National Bank
b)	Nature of Facility & Sanctioned Limit	Working Capital Term Loan under GECL Rs. 2.35 Cr
c)	Rate of Interest	Present Rate 8.00%
d)	Primary Security	Facility under the scheme will be secured through Guarantee Coverage from NCGTC. Extension of existing primary and collateral securities by way of 2nd charge.
e)	Terms of Repayment	Repayable in 60 months including moratorium period of 24 months. Repaid in 36 equal monthly instalments of Rs. 6,52,778/- (Starting from Nov-23).
f)	Banking Type	Consortium Finance
g)	Collateral Security	As per Consortium Agreement (refer note 4.11)

4.8 Term Loan from Punjab National Bank (Account-1050)

a)	Name of Bank	Punjab National Bank Limited
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 40.00 Cr
c)	Rate of Interest	Present Rate 8.00%
d)	Primary Security	As per existing facility
e)	Terms of Repayment	Repayable in 72 monthly instalments of Rs. 55,55,556/- (Starting from Jan-26) with a moratorium period of 6 months.
f)	Banking Type	Consortium Finance
g)	Collateral Security	As per Consortium Agreement (Lead Banker: Punjab National Bank, Haridwar)

4.9 Term Loan from Bajaj Finance Limited - I

a)	Name of Bank	Bajaj Finance Limited
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 20.00 Cr
c)	Rate of Interest	Present Rate 8.85%
d)	Primary Security	Plant & Machinery financed
e)	Terms of Repayment	Repayable in 60 monthly principal instalments of Rs. 33,33,333/- (Starting from Sep-26) with a moratorium period of 12 months.
f)	Banking Type	Sole Banking
g)	Collateral Security	Pari-passu charge on whole Plant & Machinery

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4.10 Term Loan from Bajaj Finance Limited - II

a)	Name of Bank	Bajaj Finance Limited
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 15.00 Cr
c)	Rate of Interest	Present Rate 8.80%
d)	Primary Security	Pari-passu charge on entire Fixed Assets
e)	Terms of Repayment	Repayable in 72 monthly principal instalments of Rs. 20,83,333/- (Starting from Jan-27) with a moratorium period of 12 months.
f)	Banking Type	Sole Banking
g)	Collateral Security	Plot No. 40 in the name of V-Marc Electricals Pvt. Ltd. situated at Industrial Area IIE Haridwar; Corporate Guarantee of V-Marc Electricals Pvt. Ltd. and Personal Guarantee of Mr. Vikas Garg.

4.11 Term Loan from Punjab National Bank (Account-1069)

a)	Name of Bank	Punjab National Bank
b)	Nature of Facility & Sanctioned Limit	Term Loan of Rs. 60.00 Cr
c)	Rate of Interest	Present Rate 8.00%
d)	Primary Security	Factory Shed and Plant & Machinery
e)	Terms of Repayment	Principal repayable in 72 monthly instalments of Rs. 83.33 Lakhs each (Starting from Jan-2027), after moratorium of 6 months and implementation period of 8 months. Interest shall be serviced as and when debited.
f)	Banking Type	Consortium Finance
g)	Collateral Security	As per Consortium Agreement (refer below)

Consortium Agreement — Collateral Security:

a) Industrial property — Factory Land & Building at Plot No. 3, Sidcul, Haridwar, Uttarakhand 249401, in name of the Company.

b) Industrial property — Factory Land & Building at Plot No. 4, Sidcul, Haridwar, Uttarakhand 249401, in name of the Company.

c) Industrial property — Factory Land & Building at Plot No. 20A, Sidcul, Haridwar, Uttarakhand 249401, in name of the Company.

d) Industrial property — Factory Land & Building at Plot No. 18, Sidcul, Haridwar, Uttarakhand 249401, in name of the Company.

e) Industrial property — Factory Land & Building at Plot No. 15, Sidcul, Haridwar, Uttarakhand 249401, in name of the Company.

f) Residential property — First pari-passu charge on House at Plot No. 327, Shivalik Nagar, Haridwar, Uttarakhand 249401, in name of Smt. Meenakshi Garg.

g) Residential property — House at Plot No. 1991, Shahdara, North East Delhi 110032, in name of Smt. Kusum Lata Garg.

h) Industrial property — Land & Building at Plot 1/536F, Shahdara, East Delhi 110095, in name of Mr. Vikas Garg.

i) Industrial property at Khasra No. 92, 103, 146 and Khasra No. 01, 02, 06, Village Mukarabpur, Roorkee, Haridwar, Uttarakhand 249403, in name of the Company.

j) Industrial property — Factory Land & Building at B-18 in name of V-Marc Electricals Pvt. Ltd., Haridwar, Uttarakhand 249401.

k) Industrial property at Khasra No. 17, Bhadrabad-Bhagwanpur Road, Village Mukarabpur, Roorkee, Haridwar, Uttarakhand 249403, in name of the Company.

l) Along with: Charge over FDRs / TIC policies and pledge of 68,35,709 promoter shares.

m) Personal Guarantee of: Smt. Kusum Lata Garg, Smt. Meenakshi Garg, Mr. Vikas Garg.

n) Corporate Guarantee of: V-Marc Electricals Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4.12 Inter-Corporate Loan extended by Holding Company to Subsidiary (Eliminated on Consolidation)

a)	Lender:	V-Marc India Limited (Holding Company)
b)	Borrower:	V-Marc Defence & Aerospace Limited (Wholly-owned Subsidiary)
c)	Nature & Amount:	Inter-Corporate Loan of Rs. 5.05 Lakhs extended for working-capital purposes during the part-year of operations.
d)	Rate of Interest:	As per the Inter-Corporate Loan Agreement between the parties (arm's-length basis).
e)	Repayment Terms:	Repayable on demand.
f)	Consolidation Treatment:	Fully eliminated on consolidation against the Subsidiary's corresponding Long-Term Borrowing. Interest expense of Rs. 1.98 Lakhs has also been eliminated against the Holding Company's interest income.

Sub-Schedule to Note 4: Current Maturities of Long-Term Borrowings (disclosed separately under Short-Term Borrowings)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
	Secured Borrowings		
1	Current Maturities of Vehicle Loans	24.81	15.64
2	Term Loan from Indian Bank	129.20	221.25
3	Term Loan from Punjab National Bank-1023	225.00	195.00
4	Term Loan from Punjab National Bank-1041	458.17	343.62
5	Term Loan from Small Industries Development Bank of India	163.68	163.68
6	Term Loan from HDFC Bank Limited	267.34	244.86
7	GECL Working Capital Loan from Punjab National Bank-17	39.17	78.33
8	Term Loan from Punjab National Bank-1050	666.67	167.00
9	Term Loan Bajaj Finance Limited-1	233.33	-
10	Term Loan Bajaj Finance Limited-2	62.50	-
11	Term Loan from Punjab National Bank-1069	100.00	-
	Total (Rs.)	**2,369.86**	**1,429.39**

NOTE NO. 5 DEFERRED TAX ASSETS / (LIABILITY)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
A	**Deferred Tax Assets (DTA)**		
	Difference between book WDV and Tax WDV (Sub)	0.88	-
B	**Deferred Tax Liabilities (DTL)**		
	Difference between Tax WDV and Book WDV (Parent)	**32.11**	**9.13**
	Net Deferred Tax Assets / (Liability)	**(31.23)**	**(9.13)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 6 OTHER LONG TERM LIABILITIES :

(Rupees in Lacs)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Sundry Creditors for Fixed Assets	690.33	418.81
2	Other Long Term Liability	20.00	20.00
	Total (Rs.)	**710.33**	**438.81**

NOTE NO. 7. LONG TERM PROVISIONS:

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Leave Encashment	26.19	14.11
2	Gratuity	106.58	108.50
	Total (Rs.)	**132.77**	**122.62**

Provisions for Gratuity and Leave Encashment are determined on the basis of actuarial valuation carried out as at the year-end in accordance with the requirements of AS-15 (Revised) 'Employee Benefits'. The Subsidiary, being newly incorporated, did not have any defined-benefit liability at year-end.

NOTE NO. 8 SHORT TERM BORROWINGS :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
A	**Secured Loans**		
1	Working Capital Loan from Punjab National Bank	4,586.58	4,602.32
2	Working Capital Loan from National Small Industries Co. Ltd.	-	298.96
3	Working Capital Loan from Indian Bank	1,774.55	1,462.73
4	Working Capital Loan from State Bank of India	255.72	987.18
5	Working Capital Loan from HDFC Bank	282.15	442.35
6	Working Capital Loan from Yes Bank	1,402.91	984.41
7	Current Maturities of Long-Term Borrowings	2,369.86	1,429.39
	Total (Rs.)	**10,671.77**	**10,207.34**

Working capital facilities from consortium banks are repayable on demand and are secured by a first pari-passu charge by way of hypothecation of the Holding Company's current assets (present and future) and further secured by way of charge on the fixed assets as per the consortium arrangement. Rate of interest is linked to MCLR of the respective lenders. There has been no default in repayment.

NOTE NO. 9 TRADE PAYABLES :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Total outstanding dues of MSME	849.89	58.36
2	Total outstanding dues of creditors other than MSME	42,423.92	19,567.32
3	Disputed dues - MSME	-	-
4	Disputed dues - Others	64.07	64.07
	Total (Rs.)	**43,337.88**	**19,689.76**

Trade Payables to Micro and Small Enterprises have been identified on the basis of information available with the Group regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006. No interest is payable / accrued to such enterprises as at the year-end.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 10 OTHER CURRENT LIABILITIES :

(Rupees in Lacs)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Statutory Liabilities	104.49	1,539.14
2	Expenses Payable	1,226.19	592.98
3	Letter of Credit Payable	4,146.66	5,069.81
4	Cheques Issued but not Presented for Payment	1,036.59	-
5	Advance from Customers	588.13	524.60
	Total (Rs.)	**7,102.06**	**7,726.54**

NOTE NO. 11. SHORT TERM PROVISIONS :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Provision for Taxation	806.06	129.59
2	Provision for Leave Encashment	6.12	2.48
3	Provision for Gratuity	17.38	8.12
4	Audit Fees Payable	6.73	6.55
	Total (Rs.)	**836.29**	**146.74**

NOTE NO. 12 PROPERTY PLANT & EQUIPMENT

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Gross Block	25,974.37	18,075.26
2	Less: Accumulated Depreciation	6,486.63	4,217.01
	Net Block - Tangible Assets	19,487.74	13,858.24
3	Add: Capital Work-in-Progress	3,630.49	2,424.39
	Total (Rs.)	**23,118.24**	**16,282.64**

The above Chart is abstract of Property Plant and Equipment. Detailed Char is being enclosed separately.

NOTE NO. 13 NON-CURRENT INVESTMENTS

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Investment in Wholly-Owned Subsidiary (V-Marc Defence Pvt Ltd)	-	-
	Total (Rs.)	**-**	**-**

The Holding Company's investment of ₹5.00 Lakhs in 50,000 equity shares of ₹10 each in the wholly-owned subsidiary V-Marc Defence & Aerospace Limited has been fully eliminated against the Subsidiary's share capital on consolidation in accordance with AS-21. Accordingly, no balance appears under Non-Current Investments in the Consolidated Balance Sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 14. LONG TERM LOANS AND ADVANCES :

(Rupees in Lacs)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Capital Advances	519.10	134.10
2	Advance for Land	1,529.14	1,284.49
3	Loans to Wholly-Owned Subsidiary	-	-
	Total (Rs.)	**2,048.24**	**1,418.59**

Long-Term Loans & Advances include security deposits with electricity boards and statutory authorities, capital advances against property, and advances for land. The inter-company loan of ₹5.05 Lakhs extended by the Holding Company to its wholly-owned Subsidiary has been eliminated against the Subsidiary's corresponding long-term borrowing on consolidation.

NOTE NO. 15. OTHER NON -CURRENT ASSETS :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Security Deposits	379.24	263.16
	Total (Rs.)	**379.24**	**263.16**

NOTE NO. 16. INVENTORIES :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Raw Materials	9,208.68	5,302.12
2	Work-in-Progress	5,532.02	1,318.23
3	Finished Goods	10,768.94	6,376.79
4	Packing Materials	1,084.89	921.32
5	Scrap	18.08	14.16
	Total (Rs.)	**26,612.61**	**13,932.62**

NOTE NO. 17 TRADE RECEIVABLES :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Trade Receivables (Gross - Unsecured, considered good)	43,641.73	28,743.39
2	Less: Provision for Doubtful Debts	313.38	300.08
3	Less: Sale in Transit	1,328.37	-
	Net Trade Receivables (Rs.)	**41,999.99**	**28,443.31**

NOTE NO. 18 CASH AND BANK BALANCES

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Cash on Hand	13.19	12.51
2	Balances with Banks in Current Accounts	867.25	134.47
3	Balances with Banks in Cash Credit Accounts	0.97	4.07
4	Margin Money with Banks	2.66	3.58
	Total (Rs.)	**884.07**	**154.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 19. SHORT-TERM LOANS AND ADVANCES :

(Rupees in Lacs)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Advance to Staff	75.68	22.95
2	Fixed Deposits with Banks	2,809.21	2,188.67
	Total (Rs.)	**2,884.88**	**2,211.63**

NOTE NO. 20. OTHER CURRENT ASSETS :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Government Authorities / Statutory Receivables	113.12	147.93
2	Advance to Suppliers	3,852.32	1,482.90
3	EMD (Earnest Money Deposit)	335.33	132.77
4	Others	237.89	106.92
	Total (Rs.)	**4,538.66**	**1,870.52**

NOTE NO. 21. REVENUE FROM OPERATIONS :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
A	**Sale of Products**		
1	Sale of Manufactured Goods	1,57,426.05	88,843.94
2	Sale of Trading Goods	16,977.31	1,261.87
3	Export Sales	6,260.92	-
B	Sale of Services		
1	Service Income	395.07	381.65
	Sub-total	**1,81,059.34**	**90,487.46**
C	Less: Sale in Transit (timing adjustment)	1,328.37	-
	Total Rs	**1,79,730.97**	**90,487.46**

NOTE NO. 22 OTHER INCOMES :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Rental Income	0.60	0.60
2	Foreign Exchange Gain (Net)	55.97	-
3	Interest on Security Deposits	7.36	4.74
4	Interest on Fixed Deposits	163.20	121.27
5	Duty Drawback	24.82	-
6	Profit on Sale of PPE	65.06	10.07
	Total Rs	**317.01**	**136.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 23 COST OF MATERIAL CONSUMED :

(Rupees in Lacs)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Opening Stock of Raw Materials	6,223.44	5,168.56
2	Add: Purchases of Raw Materials	1,36,975.80	70,233.41
3	Less: Closing Stock of Raw Materials	10,293.56	6,223.44
	Total Rs	**1,32,905.68**	**69,178.52**

NOTE NO. 24 PURCHASES OF TRADING GOODS

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Purchases of Trading Goods	17,001.87	719.62
	Total Rs	**17,001.87**	**719.62**

NOTE NO. 25. CHANGE IN INVENTORIES :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
A	**Work-in-Progress**		
	Opening Stock	1,318.23	992.39
	Closing Stock	(5,532.02)	(1,318.23)
B	**Finished Goods**		
	Opening Stock	6,390.95	6,436.77
	Closing Stock	(10,787.03)	(6,390.95)
	Total Rs	**(8,609.86)**	**(280.02)**

NOTE NO. 26. EMPLOYEE BENEFIT EXPENSES :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Salaries, Wages and Bonus	6,418.27	3,586.03
2	Contribution to PF & ESI	95.62	59.10
3	Gratuity & Leave Encashment	40.55	57.93
4	Staff Welfare Expenses	377.37	95.58
	Total Rs	**6,931.81**	**3,798.64**

NOTE NO. 27. FINANCE COSTS :

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Interest on Borrowings	3,921.38	2,728.16
2	Bank Charges & Other Financial Charges	621.37	335.08
	Total (Rs.)	**4,542.75**	**3,063.23**

NOTE NO. 28. DEPRECIATION AND AMORTIZATION EXPENSES :

Sr. No.	Depreciation and Amortization Expenses	As on March 31, 2026	As on March 31, 2025
1	Depreciation on Property, Plant & Equipment	2,454.14	1,815.69
	Total (Rs.)	**2,454.14**	**1,815.69**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 29. OTHER EXPENSES :

(Rupees in Lacs)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
A	**DIRECT EXPENSES**		
1	Consumption of Stores & Spares	13.38	13.45
2	Freight Inward	738.22	310.29
3	Power & Fuel	1,273.98	895.52
4	Repair & Maintenance - Plant & Machinery	484.89	250.62
5	Job Work Charges	917.46	1,105.87
6	Design & Development Charges - EPC Services		
	Sub-total Direct Expenses (A)	**3,433.93**	**2,575.75**
B	**INDIRECT EXPENSES**		
1	Freight Outward	1,889.01	1,049.80
2	Business Promotion	724.93	267.11
3	Discount & Damage	174.08	138.13
4	Commission	506.13	461.39
5	Rebate & Discount	1,894.47	881.80
6	Advertisement	337.52	179.82
7	Travelling & Conveyance	452.41	279.26
8	Rates & Taxes	90.79	104.08
9	Insurance	188.32	75.63
10	Legal & Professional Fees	240.85	356.86
11	Rent	657.55	213.38
12	Repair & Maintenance - Others	178.73	54.81
13	Security Expenses	143.43	89.30
14	Other General Expenses	343.26	228.08
15	Auditors Remuneration	7.45	5.00
16	Provision for Bad Debts	13.29	300.08
17	Interest & Penalty	63.38	54.64
18	Donation	6.82	0.51
19	Directors Sitting Fees	5.75	4.25
20	CSR Expenditure	66.30	37.42
	Sub-total Indirect Expenses (B)	**7,984.47**	**4,781.35**
	Total Other Expenses (A + B + Sub lump-sum)	**11,418.40**	**7,357.10**

NOTE 30 EARNINGS PER SHARE (EPS) WORKINGS

(in compliance with Accounting Standard 20)

Sr. No.	Particulars		As on March 31, 2026	As on March 31, 2025
A	**Numerator**			
1	Profit / (Loss) attributable to Equity Shareholders (PAT) Rs. in Lacs		10,005.17	3,609.46
2	PAT in absolute ₹ (for EPS computation)		1,00,05,17,214	36,09,45,724
B	**Denominator Weighted Average No. of Equity Shares**			
1	Opening Equity Shares Outstanding	Nos.	2,44,20,696	2,27,85,696
2	Add: Shares Issued during the year	Nos.	-	16,35,000
3	Closing Equity Shares Outstanding-	Nos.	2,44,20,696	2,44,20,696
4	Weighted Avg Shares for Basic EPS (Opening + Shares issued × weight)	Nos.	2,44,20,696	2,44,20,696
5	Weighted Avg Shares for Diluted EPS (Opening + Issued × 6/12 mid-year)	Nos.	2,44,20,696	2,36,03,196
C	**Earnings Per Share**			
1	**Basic EPS (A2 ÷ B4)**	**Rs.**	**40.97**	**14.78**
2	**Diluted EPS (A2 ÷ B5)**	**Rs.**	**40.97**	**15.29**
3	**Face Value per Share**	**Rs.**	**10.00**	**10.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 31 CONTINGENT LIABILITIES & COMMITMENTS

(Rupees in Lacs)

Particulars	As on March 31, 2026	As on March 31, 2025
Machinery procured under EPCG License	528.31	-
Bank Guarantee issued not acknowledged as debts	11,389.76	7,754.05
Capital Commitments	3,131.69	2,101.89
Total	**15,049.75**	**9,855.94**

**EPCG note: The Company has procured machinery under the EPCG License scheme and availed a duty savings of Rs. 528.30 Lacs (USD 5,84,799.46). The Company is obligated to fulfill an export obligation of Rs. 3,169.84 Lacs (USD 35,08,796.75), equivalent to six times the duty saved, within six years from the date of import.*

NOTE NO 32 RELATED PARTY TRANSACTIONS

(A) List of Related Parties:

Particulars	Relationship	
	As on March 31, 2026	As on March 31, 2025
Key Management Personnel (KMP), Directors and their Relative		
Shri Vikas Garg	Director	Director
Smt. Meenakshi Garg	Director	Director
Shri Deepak Prabhakar Tikle	Director	Director
Shri Raj Kumar Pandey	Independent Director	Independent Director
Shri Ranjeet Kumar Tibrewal	Independent Director	Independent Director
Shri D K Bansal (Appointed on 01st July,2025)	Chief Finance Officer	NA
Shri. Sanjiv Kumar (Relieved on 30.06.2025)	Chief Finance Officer	Chief Finance Officer
Shri Anuj Ahluwalia	Company Secretary & Compliance Officer	Company Secretary & Compliance Officer
Ms. Vanshika Garg	Relative of Director	NA
Smt Jyoti Divya Bansal	Relative of CFO	NA
Smt Anjali Deepak Tikle	Relative of Director	NA
Enterprises owned or Significantly influenced by Key Management personnel or their relatives	V -Marc Electricals Pvt Limited	V- Marc Electricals Pvt Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(B) Transactions During the Year (Consolidated - Inter Company transactions eliminated)

(Rupees in Lacs)

Particulars	As on March 31, 2026	As on March 31, 2025
Remuneration / Salary		
Shri Vikas Garg	144.00	144.00
Shri Deepak Prabhakar Tikle	38.44	33.89
Shri Anuj Ahluwalia	12.03	10.00
Shri D K Bansal	23.68	-
Shri Sanjiv Kumar	16.48	32.70
Ms. Vanshika Garg	2.91	-
Smt Jyoti Divya Bansal	4.33	-
Smt Anjali Deepak Tikle	5.00	-
Sitting Fees Paid		
Smt. Meenakshi Garg	2.00	1.25
Shri Raj Kumar Pandey	1.75	1.50
Shri Ranjeet Kumar Tibrewal	2.00	1.50
Rent Received :-(Excl. GST)		
V Marc Electricals Private Limited	0.60	0.60
Sales of Goods:- (Excl. GST)		
V Marc Electricals Private Limited	144.05	-
Sales of Capital Goods		
V Marc Electricals Private Limited	2.80	-
Purchase of Goods/Services:-(Excl. GST)		
V Marc Electricals Private Limited	7,023.92	2,675.82
Purchase of Capital Goods:-(Excl. GST)		
V Marc Electricals Private Limited	-	0.45
Corporate Guarantee Charges Paid		
V Marc Electricals Private Limited	2.25	2.25
Rent Paid		
V Marc Electricals Private Limited	7.50	-
Job Work Charges Paid:-(Excl. GST)		
V Marc Electricals Private Limited	479.79	534.56

(c) Balance at the end of Year

Particulars	As on March 31, 2026	As on March 31, 2025
Trade Payables		
V Marc Electricals Pvt Limited	615.34	(193.85)
Expenses Payable		
V Marc Electricals Pvt Limited	2.25	-
Remuneration/Salary Payable		
Shri Vikas Garg	0.00	14.88
Shri Deepak Prabhakar Tikle	3.00	2.82
Shri D K Bansal	2.70	-
Shri Sanjiv Kumar	-	3.46
Shri Anuj Ahluwalia	1.30	0.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:- (Rupees in Lacs)

Particulars	As on March 31, 2026	As on March 31, 2025
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	18.39	10.59
Interest Cost	1.12	0.67
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	9.60	2.89
Expenses Recognized in the statement of Profit & Loss	29.11	14.16
Amount to be recognized in the Balance Sheet		
Present Value of Obligation at the end of the I.V.P	32.31	16.59
Fair Value of Plan Assets at the end of the I.V.P.	-	-
Funded Status	(32.31)	(16.59)
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P	-	-
Net (Asset)/Liability Recognized in the Balance Sheet	32.31	16.59
Current Liability(Expected Pay-out in Next years as per Schedule III of Companies Act,2013		
Current Liability (Short term)	6.12	2.48
Non Current Liability (Long term)	26.19	14.11
Total Liability	**32.31**	**16.59**
Changes in the Present Value of Obligations		
Present Value of Obligation at the beginning of the I.V.P	16.59	9.26
Interest Cost	1.12	0.67
Current Service Cost	18.39	10.59
Benefits Paid	(13.40)	(6.83)
Actuarial (Gain)/Loss on Obligation	9.60	2.89
Present Value of Obligation at the end of the I.V.P	32.31	16.59

Acturial Assumption

Mortality Tables	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates
Discounting Rate	7.25%	6.75%
Salary Rise	5.00%	5.00%
Return on Plan Assets	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Gratuity

(Rupees in Lacs)

Particulars	As on March 31, 2026	As on March 31, 2025
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	36.76	22.07
Interest Cost	7.87	5.42
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	(34.29)	16.46
Expenses Recognized in the statement of Profit & Loss	10.34	43.96
Amount to be recognized in the Balance Sheet		
Present Value of Obligation at the end of the I.V.P	123.96	116.62
Fair Value of Plan Assets at the end of the I.V.P.	-	-
Funded Status	(123.96)	(116.62)
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P	-	-
Net (Asset)/Liability Recognized in the Balance Sheet	**123.96**	**116.62**
Current Liability(Expected Pay-out in Next years as per Schedule III of Companies Act,2013		
Current Liability (Short term)	17.38	8.12
Non Current Liability (Long term)	106.58	108.50
Total Liability	**123.96**	**116.62**
Changes in the Present Value of Obligations		
Present Value of Obligation at the beginning of the I.V.P	116.62	74.79
Interest Cost	7.87	5.42
Current Service Cost	36.76	22.07
Benefits Paid	(3.00)	(2.12)
Actuarial (Gain)/Loss on Obligation	(34.29)	16.46
Present Value of Obligation at the end of the I.V.P	123.96	116.62

Acturial Assumption

Mortality Tables	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates
Discounting Rate	7.25%	6.75%
Salary Rise	5.00%	5.00%
Return on Plan Assets	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 34 CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE

(Disclosure as per Section 135 of the Companies Act, 2013 read with Schedule VII)

(Rupees in Lacs)

Particulars	As on March 31, 2026	As on March 31, 2025
Amount of CSR required to be spent as per Sec.135 read with Schedule-VII	66.30	37.42
Amount of CSR spent during the year	61.51	1.00
Excess amount of CSR spent in earlier years but expensed in current year	8.58	36.42
Earlier year amount of CSR spent during the year	-	-
Sector-wise break-up of CSR expenditure:		
- Donation to Societies (Schedule VII)	61.51	1.00
- Promoting Education	21.00	-
- Promoting Social Welfare & Rehabilitation	1.57	-
- Rural Development	38.94	-
Pending obligation at year-end / (Amount in excess to be set off)	(3.78)	(8.58)

Note: Subsidiary V-Marc Defence & Aerospace Limited was incorporated on 24-Sep-2025 and was not required to spend on CSR for FY 2025-26 as it does not meet the thresholds prescribed under Section 135(1) of the Companies Act, 2013 (net worth / turnover / net profit criteria) for the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO 35 KEY RATIOS:-

(Rupees in Lacs)

Particulars	As on March 31, 2026	As on March 31, 2025	% of Variance (*Remarks if Change>25%)
a) Current Ratio	**1.24**	**1.23**	**(0.61)**
Total Current Assets (Numerator)			
Total Current Liabilities (Denominator)			
b) Debt Equity Ratio			
Total Borrowings (Numerator)	0.74	0.92	20.10
Total Equity (Denominator)			
c) Debt Service Coverage Ratio			
Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Interest + Other non-cash (Numerator)	5.63	3.59	(57.04)
Debt service = Interest and lease payments + Principal repayment (Denominator)			
Remarks: The ratio has shown improvement during the year, mainly driven by higher profitability.			
d) Return on Equity Ratio	**0.42**	**0.24**	**(71.29)**
Net Profit After Tax			
Average total equity (Denominator)			
Remarks: The ratio has shown improvement during the year, mainly driven by higher profitability.			
e) Inventory Turnover Ratio:-			
Cost of Goods Sold=Cost of Material Consumed+ Purchase of Stock in Trade+Change in Inventory of Finished Goods, Work in Progress and Stock in Trade (Numerator)	6.97	5.25	(32.81)
Average Stock (Denominator)			
Remarks : The ratio has improved due to better inventory management and a favourable shift in the sales product mix.			
f) Trade Receivables Turnover Ratio:-			
Revenue from Operations (Numerator)	5.10	4.23	(20.77)
Average Trade Receivables (Denominator)			
g) Trade Payables Turnover Ratio:-			
Net purchase = Purchase of Stock in trade + Purchase of Raw Material (Numerator)	4.89	4.04	(20.97)
Average Trade Payables(Denominator)			
h) Net Capital Turnover Ratio:-	**12.00**	**10.23**	**(17.30)**
Revenue from Operations(Numerator)			
Working Capital = Total Current Asset - Total Current Liabilities (Denominator)			
i) Net Profit Ratio:-(In %age)	**5.57**	**3.99**	**(39.56)**
Profit for the period (Numerator)			
Revenue from Operations (Denominator)			
Remarks: The ratio has shown improved due to the increase in turnover.			
j) Return on Capital Employed:-			
Earning before finance cost and tax (Numerator)	0.45	0.31	(47.75)
Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any) (Denominator)			
Remarks: The ratio has shown improvement during the year, mainly driven by higher profitability.			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 36 SEGMENT REPORTING

The Group primarily operates in two business segments identified in accordance with the principles enunciated in Accounting Standard AS-17, "Segment Reporting":

i. Manufacturing and sale of Wires & Cables; and

ii. Manufacturing of Defence Equipment.

The Board of Directors of the Holding Company, which has been identified as the Chief Operating Decision Maker (CODM), evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of the Group.

The Holding Company is engaged in the manufacturing and sale of Wires & Cables, whereas the Subsidiary Company is proposed to be engaged in the manufacturing of Defence Equipment. However, during the year, the Subsidiary Company had not commenced commercial operations and the activities undertaken during the year were not reportable in nature. Accordingly, the Group's operations during the reporting period substantially relate to the manufacturing and sale of Wires & Cables.

The Holding Company has manufacturing units in the States of Uttarakhand and Maharashtra and supplies its products within India as well as outside India. However, considering the nature of risks and returns, the Group operates in a single geographical environment and therefore geographical segments have not been considered as a secondary reportable segment under AS-17.

NOTE NO. 37 OTHER DICLOSURES

i. The Group does not have any Benami property where any proceeding has been initiated or is pending against the Group for holding any Benami property.

ii. The Group does not have any transactions with companies struck off under the provisions of the Companies Act, 2013 or Companies Act, 1956.

iii. The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iv. The Group has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

v. The Group has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Group ("Ultimate Beneficiaries"); or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Group has 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 Group 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 to or on behalf of the Ultimate Beneficiaries.

vii. The Group does not have any transaction which is not recorded in the books of account 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.

* The subsidiary V-Marc Defence and Aerospace Limited was incorporated on 24/09/2025; hence prior-period comparatives represent Standalone figures of the Parent.

The Accompanying Notes are integral part of these financial statements

As per our separate report on even date.
For Rajeev Singal & Co
Chartered Accountants

(CA Sunil Kumar)
Partner
M No 408730
FRN: 008692C
UDIN: 26408730YDOLBF4360

Place: Haridwar
Date:11th May,2026

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

D.K. Bansal
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 12 STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS :

As at Mar 31, 2026

TANGIBLE ASSETS

(Rupees in Lacs)

Particulars	Cost or Demand Cost				Accumulated Depreciation				Net Block	
	Opening 01-Apr-25	Additions	Deductions / Adj	Closing 31-Mar-26	Opening 01-Apr-25	For the Year	Deletions / Adj	Closing 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
TANGIBLE ASSETS										
Land*	648.89	479.02	-	1,127.91	-	-	-	-	1,127.91	648.89
Building	6,069.73	152.71	-	6,222.44	1,080.61	470.26	-	1,550.87	4,671.57	4,989.12
Computers	147.66	68.37	-	216.03	78.51	55.55	-	134.07	81.96	69.15
Furniture & Fixtures	128.09	28.68	-	156.77	73.86	17.11	-	90.97	65.80	54.23
Plant & Machinery	10,926.63	7,810.49	683.40	18,053.71	2,915.30	1,876.95	184.52	4,607.73	13,445.98	8,011.33
Vehicles	154.26	43.26	-	197.51	68.73	34.26	-	102.99	94.52	85.53
Total (A) - Tangible Assets	**18,075.26**	**8,582.52**	**683.40**	**25,974.37**	**4,217.01**	**2,454.14**	**184.52**	**6,486.63**	**19,487.74**	**13,858.24**
CAPITAL WORK IN PROGRESS (CWIP)										
Plant & Machinery not put to use	2,271.35	5,602.51	5,459.41	2,414.44	-	-	-	-	2,414.44	2,271.35
Building & Other Assets not put to use	153.05	1,185.22	122.22	1,216.05	-	-	-	-	1,216.05	153.05
Total (B) - CWIP	**2,424.39**	**6,787.73**	**5,581.63**	**3,630.49**	**-**	**-**	**-**	**-**	**3,630.49**	**2,424.39**
INTANGIBLE ASSETS										
Total (C) - Intangibles	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A + B + C)	**20,499.65**	**15,370.25**	**6,265.04**	**29,604.87**	**4,217.01**	**2,454.14**	**184.52**	**6,486.63**	**23,118.24**	**16,282.64**

Note: * Land title deeds are held in the name of the Parent Company.

Note: The Subsidiary V-Marc Defence and Aerospace Ltd (incorporated 24-Sep-2025) has no Property, Plant & Equipment as on 31-Mar-2026.

AGEING OF CAPITAL WORK IN PROGRESS (CWIP)

Particulars	As on 31st March 2026					As on 31st March 2025				
	<1 year	1-2 Years	2-3 Years	More than 3 years	Total	<1 year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress	3,630.49	-	-	-	3,630.49	2,424.39	-	-	-	2,424.39
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
Total Rs	**3,630.49**	**-**	**-**	**-**	**3,630.49**	**2,424.39**	**-**	**-**	**-**	**2,424.39**

NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth Annual General Meeting ("AGM") of the shareholders of V-MARC India Limited will be held on Friday, September 25th, 2026 at 11:00 A.M. (IST) at the registered office of the Company through Video-Conferencing ("VC")/ other Audio-Visual Means ("OAVM"), to transact the following BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Consolidated and Standalone financial statements of the Company for the financial year ended March 31st, 2026, together with the Reports of the Board of Directors and the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March 2026, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Vikas Garg (DIN:05268238) who retires by rotation and being eligible, offers himself for re-appointment and, in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vikas Garg (DIN:05268238), Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013."

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION OF M/S PINKI & ASSOCIATES, COST ACCOUNTANTS, (FIRM REGISTRATION NO 007250), APPOINTED AS THE "COST AUDITORS" OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 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 Pinki & Associates, Cost Accountants, (Firm Registration No 007250), appointed by the Board of Directors, on the recommendation of the Audit Committee as the Cost Auditor of the Company to conduct audit of cost accounting records of the Company maintained under Companies (Cost Records and Audit) Rules, 2014 and (Cost Records and Audit) Amendment Rules, 2014, for the Financial Year 2026-27 at a remuneration as per the terms and conditions as may be mutually agreed upon and out of pocket expenses incurred in connection with the aforesaid audit and other applicable taxes, as may be mutually agreed upon by them and Audit Committee/ Board of Directors, be and is hereby ratified and confirmed."

4. **REVISION IN REMUNERATION OF MR. DEEPAK PRABHAKAR TIKLE (DIN: 09756849), EXECUTIVE & NON-INDEPENDENT DIRECTOR**

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

   "RESOLVED THAT in supersession of all the earlier resolutions passed in this regard pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, the consent of the Members be and is hereby accorded to the revision in the remuneration payable to Mr. Deepak Prabhakar Tikle (DIN: 09756849), who was re-appointed as the Executive Director of the Company at the 12th Annual General Meeting for a period of three (3) years with effect from November 02nd, 2025, be paid a remuneration with effect from April 01, 2026 for the remaining period of his tenure, not exceeding. ₹60,00,000/- (Rupees Sixty Lakhs Only) per annum by way of salary (including bonus), perquisites and commission, which the Company is entitled to pay as per the provisions of Section I of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, subject however to an overall ceiling of ₹ 70,00,000/- (Rupees Seventy Lakhs Only) per annum.

   FURTHER RESOLVED THAT except for the revision in the remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

   FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites

other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the remuneration and perquisites from time to time so as to be in conformity with the Law, for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

5. REVISION IN REMUNERATION OF MR. VIKAS GARG (DIN: 05268238), CHAIRMAN & MANAGING DIRECTOR.

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, the consent of the Members be and is hereby accorded to the revision in the remuneration payable to Mr. Vikas Garg (DIN: 05268238), Chairman and Managing Director of the Company, who was re-appointed as the Chairman and Managing Director of the Company at the 12th Annual General Meeting for a period of five (5) years, with effect from February 4, 2026, be paid a remuneration with effect from April 01, 2026, for the remaining period of his tenure, on a remuneration not exceeding ₹ 2,88,00,000/- (Rupees Two Crores Eighty-Eight Lakhs Only) per annum by way of salary (including bonus), perquisites and commission, which the Company is entitled to pay as per the provisions of Section I of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, subject to an overall ceiling of ₹ 5,00,00,000/- (Rupees Five Crores Only) per annum.

RESOLVED FURTHER THAT except for the revision in remuneration all other terms and conditions of the appointment and remuneration of Mr. Vikas Garg, as approved earlier by the Members and which are not dealt with this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee the remuneration as approved by the Members from time to time as the minimum remuneration by way of salary, perquisites, allowances, benefits and commission, subject to the provisions of Schedule V to the Companies Act, 2013 and receipt of such approvals, if any, as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof authorised for the purpose) be and is hereby authorised to revise, alter or vary the remuneration and perquisites payable to the appointee from time to time, within the overall limits approved by the Members and in conformity with the applicable provisions of the Companies Act, 2013 and other applicable laws for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this Resolution.

6. TO CONSIDER AND APPROVE THE ENHANCEMENT IN LIMITS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof) read with the applicable provisions of the Memorandum and Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors), to mortgage, pledge, hypothecate and / or create charge in addition to the existing mortgage, pledge, hypothecation, charges created by the Company, on all or any of the immovable / movable properties of the Company, wheresoever situated, present and future, and the whole or substantially the whole of the undertaking/s of the Company, and in such manner as the Board may deem fit, together with power to take over substantial assets or management of the business and concern of the Company in certain events, to or in favour of the consortium of banks financing the working capital requirements of the Company and / or any other financial institutions / investment institutions / banks or their Agent/s or Trustee/s, if any from whom financial assistances are / would be availed by the Company to secure amounts lent and advanced / agreed to be lent and advanced to the Company by them either severally or jointly up to a limit of Rs 1000 crores (Rupees One Thousand Crores only) by way of loan (Foreign Currency or Rupee), subscription to debentures, any other

instruments etc., together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, guarantee commission, remuneration payable to the Trustees, if any, costs, charges, expenses and other monies payable to all such financial institutions / investment institutions / banks, etc. in respect of financial assistance availed / to be availed from them or to the Trustees.

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

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

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

7. TO CONSIDER AND APPROVE THE ENHANCEMENT IN LIMITS UNDER SECTION 180(1)(c)OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactments thereof), read with the applicable provisions of the Memorandum of Association and the Articles of Association of the Company, the approval of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors) to borrow, from time to time, any sum or sums of money [including non-fund based banking facilities], in any currency, whether Indian or foreign, as may be required for the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business] may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves [reserves not set apart for any specific purpose] provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs 1000 crores (Rupees One Thousand Crores only), over and above the aggregate of the paid-up capital and its free reserves at any time and the Board be and is hereby authorized to decide all the terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

8. APPROVAL FOR APPOINTMENT OF MRS. NEHA RASTOGI (DIN: 07591711) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of Mrs Neha Rastogi (DIN: 07591711), who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director with effect from 08th July, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and who is eligible for appointment and in respect of whom the Company has received the requisite notice under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 08th July, 2026 up to 07th July, 2031.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard, as the Board may in its absolute discretion deem necessary or desirable, and its decision shall be final and binding."

9. MIGRATION OF COMPANY FROM SME PLATFORM OF NSE LIMITED TO THE MAIN BOARD OF NSE LIMITED AND DIRECT LISTING OF THE MAIN BOARD PLATFORM OF BSE LIMITED.

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

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, pursuant to the provisions of the Regulation 277 of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")and other applicable provisions, if any of the Companies Act, 2013 read with underlying Rules and Regulations as notified by MCA including any amendment, modification, variation or re-enactment thereof and subject to consent / approval of National Stock Exchange of India Limited ("NSE") and BSE Limited and other applicable regulatory authorities, consent of the Members be and is hereby accorded for purpose of Migration of 14,65,24,176 Equity Shares ("the Equity Shares") of the Company's which are currently listed on SME Segment (Emerge Platform) of National Stock Exchange of India Limited ("NSE") to the Main Board of the National Stock Exchange of India Limited ("NSE") and Direct Listing on Main Board Platform of BSE Limited.

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

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

10. APPROVAL FOR RELATED PARTY TRANSACTIONS

To pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 2(76), 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 2(1)(zc), Regulation 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, if any, (including any statutory modification thereof, for the time being in force), as amended from time to time, and any other applicable provisions including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by Central Government or any governmental or statutory authorities, including such conditions and modification as may be prescribed or imposed while granting such approvals, consents, permissions, the Company's policy on related party transactions and pursuant to the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / to be constituted by the Board), the approval of the members be and is hereby accorded to the Company to enter / continue to enter into material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) including material modifications thereof, with entities falling within the definition of 'Related Parties' under section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations from the Financial Year 2026-2027 and onwards for each Financial Year upto the maximum amount per annum as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between the Company and the related party(ies):

Maximum value per each transaction of contract/ transaction/arrangement:

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the related Parties	Nature of Transactions	Amount (₹ in crores)
V-MARC Electricals Private Limited	Sales, Purchase, Job Work Charges, making loans/business advances / inter-corporate deposits/corporate guarantee, rent paid and Rent Received;	350
V-MARC Defence and Aerospace Limited	Sales, Purchase, Job Work Charges, making loans/business advances / inter-corporate deposits/corporate guarantee, rent paid and Rent Received;	350
Asian Ambrosia India Private Limited	Sales, Purchase, Job Work Charges, making loans/business advances / inter-corporate deposits/corporate guarantee, rent paid and Rent Received;	50

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."

11. APPROVAL FOR RELATED PARTY TRANSACTIONS

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for approval and ratification of the enhancement in the existing limit of the Related Party Transaction with V-Marc Electricals Private Limited for purchase of goods, thereby increasing the aggregate value from ₹50,00,00,000 (Rupees Fifty Crores only), as approved by the Board of Directors at its earlier meeting, to an aggregate value not exceeding ₹75,00,00,000 (Rupees Seventy-Five Crores only) during the Financial Year 2025–26."

Maximum value per each transaction of contract/ transaction/arrangement:

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the related Parties	Nature of Transactions	Amount (₹ in crores)
V-MARC Electricals Private Limited	Purchase of goods	75

RESOLVED FURTHER THAT the Members hereby note that the aforesaid Related Party Transaction shall continue to be undertaken in the ordinary course of business and on an arm's length basis and was in the best interest 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

Place : Haridwar
Date : August 26, 2026

Registered Office
Plot No.3,4, 18 & 20A, Sector-IIDC,
SIDCUL, Haridwar-249403, India
Tel: 01334-239638
Website:www.v-marc.com, E- Mail: cs@v-marc.in
CIN: L31908UR2014PLC001066

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the AGM and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular No. 20/2020 dated May 5,

2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars". The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 13th AGM of the Company shall be conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 13th AGM shall be the Registered Office of the Company.

3. 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 his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. 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 /Authorisation shall be sent to the Scrutinizer by email through its registered email address to pcskomalahuja@gmail.com with a copy marked to ivote@ bigshareonline.com.

5. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialized form can lodge their nomination with their Depository Participant ("DP").

6. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), bank details, NECS, mandates, nominations, power of attorney etc., to their Depository Participant(s).

7. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

8. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 18, 2026 to Friday, September 25, 2026 (both days inclusive). Members who would like to express their views/have questions may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@v-marc.in. The same will be replied by the Company suitably.

9. Dispatch of Annual Report through electronic mode:

(a) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at https://www.v-marc.com/ and on the website of NSE Limited at https://www.nseindia.com/ and on the website of Bigshare Services Private Limited at https://ivote.bigshareonline.com/landing.

(b) For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialized mode are requested to register / update their email addresses and bank details with the relevant DP or at https://www.bigshareonline.com/

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited ("Bigshare") 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 voting on the day of the AGM will be provided by Bigshare.

11. The remote e-voting period begins on Tuesday 22nd, September, 2026 at 09:00 A.M. and ends on Thursday 24th, September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by Bigshare 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. Friday, September 18, 2026 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.

12. The Members can join the 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 AGM through VC/OAVM will be made available for 1000 members on first come

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 AGM without restriction on account of first come first served basis.

13. Scrutinizer's Report:

a) The Company has appointed Ms Komal (M No.: 11636 CP No. 17597), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

b) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutinizers Report shall be placed on the Company's website at https://www.v-marc.com/. The Company shall simultaneously forward the results to NSE Limited, where the shares of the Company are listed.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at investor@v-marc.in till the date of the AGM.

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

i. The voting period begins on 22nd, September, 2026 at 09:00 A.M. and ends on 24th, September, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD /CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9th, 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of Shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you registered email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?

- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login Type	Helpdesk details
Shareholder 's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. PROCEDURE FOR JOINING THE AGM/EGM THROUGH VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VOTE NOW" "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

i. Member will be provided with a facility to attend the AGM through VC/OAVM through the Bigshare e-Voting system. Members may access by following the steps mentioned above for Access to Bigshare e-Voting system. After successful login, Bigshare Evoting system page will appear. Click on *VIEW EVENT DETAILS (CURRENT)" under 'EVENTS option on investor portal. Select event for which you are desire to attend the AGM/EGM under the dropdown option for joining virtual meeting, you need to click on "VC/OAVM' link placed beside of "VIDEO CONFERENCE LINK" option. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. 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.

v. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@v-marc.in at least 10 days prior to meeting. Only those members who are registered will be allowed to express their views or ask questions. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.

By Order of the Board of Directors
Sd/-

(Vikas Garg)
Managing Director
DIN: 05268238

Place : Haridwar
Date : August 26, 2026

Registered Office
Plot No.3,4, 18 & 20A, Sector-IIDC, SIDCUL,
Haridwar-249403, India
Tel: 01334-239638
Website: www.v-marc.com, E- Mail: cs@v-marc.in
CIN: L31908UR2014PLC001066

ANNEXURE-I TO NOTICE

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

Name of Director	**Vikas Garg**
Director Identification Number	05268238
Date of Birth	02/03/1978 (48 Years)
Date of First Appointment	04/03/2014
Qualification	MBA (Marketing)
Expertise in specified functional area	Having experience of more than 2 decades in the field of electric cables & wire industry. Responsible for overlooking the technical operations, strategy and marketing plans of the company.
Terms and Conditions of Appointment/ Re-appointment	Refer Explanatory Statement
Shareholding in V-MARC India Limited	12592100 (51.56%)
List of outside Directorship held excluding Alternate Directorship and Private Companies.	V-MARC Electricals Private Limited Asian Ambrosia India Private Limited V-MARC Defence & Aerospace limited
Chairman/ Member of the Committee of the Board of Directors of the Company	Refer to Director's Report
Last drawn remuneration details along with Remuneration sought to be paid	Last drawn remuneration details are annexed with Directors Report. Revision in Remuneration details are given in explanatory statement to the respective resolution.
Relationship with other Directors and KMP	Mr. Vikas Garg is Promoter and Manging Director of the Company

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

ITEM NO. 3

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 11th, 2026 appointed M/s Pinki & Associates, Cost Accountants, (Firm Registration No 007250), as the Cost Auditor for audit of the cost records of the Company for the Financial Year ending March 31st, 2027, 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. 3 for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31st, 2027 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.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for approval of the members of the Company.

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.

ITEM NO. 4

The Members of the Company at their Twelfth Annual General Meeting held on September 15th, 2025 approved the re-appointment of Mr. Deepak Prabhakar Tikle (DIN: 09756849) as Executive & Non-Independent Director of the Company for a period of three years from November 02nd, 2025 to November 01st, 2028.

Considering his contribution to the growth and operations of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 08th July 2026, approved the revision of his remuneration with effect from April 01st, 2026, subject to the approval of the Members.

Accordingly, approval of the Members is sought for revision of the remuneration payable to Mr. Deepak Prabhakar Tikle to an amount not exceeding ₹ 60,00,000/- per annum by way of salary (including bonus), perquisites and commission, subject to an overall ceiling of ₹ 70,00,000/- per annum, for the remaining tenure of his appointment. Except for the aforesaid revision, all other terms and conditions of his appointment shall remain unchanged.

The Board is of the opinion that the proposed revision is commensurate with the responsibilities handled by Mr. Deepak Prabhakar Tikle and is in the best interests of the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Except Mr. Deepak Prabhakar Tikle, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company

ITEM NO. 5

The Members are informed that Mr. Vikas Garg (DIN: 05268238) was re-appointed as the Chairman and Managing Director of the Company for a period of five (5) years with effect from February 04th, 2026 to February 03rd, 2031 in its Twelfth Annual General Meeting held on September 15th, 2025. Subsequently, under Item No. 5 of this Notice, the Members are requested to approve the revision in the remuneration of Mr. Vikas Garg for the remaining period of his tenure, on the terms and conditions set out in the Explanatory Statement.

Mr. Vikas Garg has been instrumental in driving the Company's sustained growth and strategic expansion. Under his leadership, the Company has significantly strengthened its manufacturing capabilities, expanded its distribution network across domestic and international markets, enhanced its product portfolio, improved operational efficiencies and reinforced its brand presence. The Company has also witnessed substantial growth in its scale of operations, financial performance and market capitalization under his stewardship.

Considering the increased size and scale of the Company's operations, its continued business expansion, enhanced responsibilities entrusted to Mr. Vikas Garg, the complexity of managing the Company's operations as a listed entity and keeping in view the remuneration prevailing in comparable companies in the industry, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on July 07th, 2026 and July 08th, 2026, approved, subject to the approval of the Members, the revision in the remuneration payable to Mr. Vikas Garg with effect from April 01st, 2026 for the remaining period of his tenure.

Accordingly, it is proposed to revise the remuneration payable to Mr. Vikas Garg to an amount not exceeding ₹2,88,00,000 (Rupees Two Crores Eighty-Eight Lakhs Only) per annum by way of salary (including bonus), perquisites and commission, subject to an overall ceiling of ₹5,00,00,000 (Rupees Five Crores Only) per annum, within the limits prescribed under the Companies Act, 2013, including Section I of Part II of Schedule V thereto, and other applicable provisions.

Except for the revision in remuneration, all other terms and conditions governing the appointment of Mr. Vikas Garg as approved by the Members shall remain unchanged.

In the event of absence or inadequacy of profits in any financial year during the currency of his tenure, the remuneration proposed to be paid to Mr. Vikas Garg shall be treated as the minimum remuneration payable, subject to the provisions of Schedule V to the Companies Act, 2013 and such other approvals, if any, as may be required.

The Board is of the opinion that the proposed revision in remuneration is commensurate with the duties, responsibilities, experience and leadership of Mr. Vikas Garg and is in the best interests of the Company and its shareholders.

The Nomination and Remuneration Committee and the Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Vikas Garg and his relatives, and to the extent of their shareholding interest, if any, Mrs. Meenakshi Garg, Non-Executive Director, being related to Mr. Vikas Garg, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 6

The Members of the Company in its 12th Annual General Meeting held on September 15th, 2025, in accordance with the provisions of the Companies Act, 2013, had authorized the Board of Directors (the "Board") to create security on the Company's immovable/ movable assets for borrowings up to a maximum limit of Rs. 600 Crores (Rupees Six Hundred Crores only). However, in view of the Company's ongoing growth and expansion plans, it is imperative to enhance the abovementioned limit to secure additional funding from Bank/Financial institutions for the continued development of the business. Therefore, it is considered desirable to increase the existing limits from Rs. 600 Crores (Rupees Six Hundred Crores only) to Rs. 1000 Crores (Rupees One Thousand Crores only) under the provisions of Section 180(1) (a) of the Companies Act, 2013 (the "Act"), and the rules made thereunder.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company. The Board recommends the special resolution set out in Item No. 6 of this Notice for the approval of Members.

ITEM NO. 7

The Members of the Company in the 12th Annual General Meeting held on September 15th, 2025, in accordance with the provisions of the Companies Act, 2013, had authorized the Board of Directors (the "Board") to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) for a sum not exceeding Rs. 600 Crores (Rupees Six Hundred Crores only), over and above the aggregate of the paid-up capital and its free reserves at any time. However, due to the Company's ongoing expansion plans and the need for additional financial resources to support future growth, including capital expenditure, and strategic business initiatives, it is considered desirable to increase the existing Borrowing limits from Rs. 600 Crores (Rupees Six Hundred Crores only) to Rs. 1000 Crores (Rupees One Thousand Crores only), over and above the aggregate of the paid-up capital and its free reserves at any time under the provisions of Section 180(1) (c) of the Companies Act, 2013 (the "Act") and the rules made thereunder.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company. The Board recommends the special resolution set out in Item No. 7 of this Notice for the approval of Members.

ITEM NO. 8

In order to comply with the applicable provisions of SEBI LODR Regulations, 2015 & Companies Act, 2013, with respect to the composition of the Board of Directors and Committees thereof, the Board of Directors, at the recommendation of Nomination & Remuneration Committee appointed Mrs Neha Rastogi (DIN: 07591711) as an Additional Director in the category of Independent Director by the Board of Directors at its meeting held on 08th July 2026 pursuant to Section 161 of the Companies Act, 2013.

In terms of Section 161 of the Act, an Additional Director holds office up to the date of approval of shareholders. Accordingly, the approval of shareholders is required for regularization of her appointment as an Independent Director of the Company for a term of five consecutive years commencing from 08th July 2026.

Further, in terms of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the approval of shareholders for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, which

is earlier and in view of the same, the approval of members for the above matter is being sought through voting in Annual General Meeting.

- The Company has received from Mrs. Neha Rastogi Consent to act as Director in Form DIR-2;
- Declaration of Independence under Section 149(7) of the Act; and
- Confirmation that she is not disqualified under Section 164 of the Act.

Additional Information in respect of Mrs. Neha Rastogi, including brief profile, Pursuant to listing Regulations and Secretarial Standard on General Meetings, is provided below:

Mrs. Neha Rastogi is a qualified Company Secretary and legal professional with 14 years of blended experience in academia (former educator at UPES and Uttaranchal University) and corporate consulting. Brings specialized expertise in corporate law, auditing, governance, ESG (sustainability), and GST (taxation). Empaneled in the IICA Independent Director's Databank and actively trained in board governance, insolvency, capital markets, and data protection law.

Key Highlights:

- Prof. (CS) Neha Rastogi is a qualified Company Secretary (Associate Member of ICSI) and legal professional (L.L.B.) with 14 years of robust, blended experience across corporate secretarial practice, legal consulting, and academia.
- She brings a highly diverse and valuable skill set to the Board, spanning Corporate Law, Company Secretarial Practice, Auditing, Internal Controls, Goods & Services Tax (GST), and Corporate Governance.
- She possesses deep expertise in modern governance domains, serving as a Senior Member of the ESG Committee at the Delhi Management Association (DMA), alongside training in Data Privacy (DDPA,2023) and Workplace Governance (POSH).
- She is fully empanelled in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA), she has cleared the Online Proficiency Self-Assessment Test and proactively completed advanced certifications in capital markets (SEBI/NISM) and insolvency case analysis (IBC).
- She Holds a strong analytical foundation with an active research profile, including multiple IEEE-published papers and patents exploring the application of emerging technologies like Artificial Intelligence (AI), Machine Learning (ML), and Blockchain in industry practices.
- Her current directorship profile is uncluttered and fully compliant with the limits specified under Section 165 of the Companies Act, 2013, ensuring she can dedicate optimal time, strategic focus, and objective judgment to V-MARC India Limited

The Nomination and Remuneration Committee has reviewed her profile and recommended her appointment. The Board is of the opinion that Mrs. Neha Rastogi fulfils the conditions specified for appointment as an Independent Director under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

It is proposed to seek the approval of shareholders at the ensuing Annual General Meeting in accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

Details of Director seeking Appointment in pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings:

Name of Director	**Mrs. Neha Rastogi**
Director Identification Number (DIN)	07591711
Date of Birth & Age	Date of Birth: September 09, 1989 Age:37 Years
Nationality	Indian
Date of First/Original Appointment	July 08th, 2026
Qualification(s)	• Qualified Company Secretary (Associate Member of ICSI) • Legal professional (LLB)
Number of Shares held in the Company	NIL

Brief Profile/Resume	Refer to Item No. 8 in the Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013
Nature of expertise in specific functional areas including the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mrs. Neha Rastogi brings a comprehensive blend of academic rigor and practical governance sensibility to the Board, backed by 14 years of experience across corporate secretarial practice, legal consulting, and academia. Her core expertise spans corporate law, secretarial standards, auditing, internal controls, and corporate taxation (GST). Furthermore, she possesses advanced capabilities in modern boardroom domains, including ESG and sustainability reporting, digital data privacy (DPDA), and workplace governance (POSH). Her strong regulatory and financial insights are supported by focused training in capital markets (SEBI/NISM) and insolvency case analysis (IBC), while her research and patents in emerging technologies (AI, Machine Learning and Blockchain) provide a unique, forward-looking analytical edge for strategic board oversight.
Listed entities (other than V-MARC India Limited) in which he holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	DAPS Advertising Limited
Directorship held in other companies	DAPS Advertising Limited ZIRA AND ZAHARA PRIVATE LIMITED
Committee Positions in other Public Companies	NIL
Number of Board meetings attended	One Meeting of Board of Directors since her appointment as Additional Non-Executive Independent Director
Terms and Conditions of Appointment/ Reappointment	Non-executive & Independent Director of the Company, not liable to retire by rotation for a period of Five consecutive years with effect from July 08, 2026. Also, please refer Agenda Item No. 3 in the Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act,2013
Details of proposed remuneration from the Company	She shall be paid remuneration by way of sitting fee for attending the meeting of the Board and Committees thereof, re-imbursement of expenses for participating in the Board and other Committee meetings and profit related commission within the limits under Section 197 of the Companies Act, 2013, as payable to other Non-Executive Directors in terms of the "Policy on Appointment and Remuneration of Director(s), KMP(s) And SMP(s)", as approved by the Nomination & Remuneration Committee or the Board or Shareholders, from time to time.
Last Remuneration drawn from the Company (including Sitting fee and Commission)	She shall be paid remuneration by way of sitting fee for attending the meeting of the Board and Committees thereof, re-imbursement of expenses for participating in the Board and other Committee meetings and profit related commission within the limits under Section 197 of the Companies Act, 2013, as payable to other Non-Executive Directors in terms of the "Policy on Appointment and Remuneration of Director(s), KMP(s) And SMP(s)", as approved by the Nomination & Remuneration Committee or the Board or Shareholders, from time to time.
Relationships between Directors inter-se and other Key Managerial Personnel	Not Related

ITEM NO. 9

The Equity Shares of the Company are presently listed on the SME Platform (Emerge Platform) of the National Stock Exchange of India Limited ("NSE"). In view of the Company's growth, improved financial performance and expanded business operations, the Board of Directors believes that migration of the Company's listing to the Main Board of NSE and direct listing on the Main Board of BSE Limited would be beneficial to the Company and its shareholders.

Pursuant to Regulation 277 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, a company listed on the SME Exchange may migrate to the Main Board subject to fulfilment of the prescribed eligibility criteria and approval of the shareholders by way of a Special Resolution.

Accordingly, the Board of Directors, at its meeting held on 26th August, 2026, approved the proposal for migration of the Company's existing listing from the SME Platform of NSE to the Main Board of NSE and direct listing on BSE Limited, subject to the approval of the Members and other regulatory approvals as may be required.

The proposed migration is expected to enhance the Company's visibility, improve liquidity of its Equity Shares, widen the investor base and provide greater access to capital markets. The migration will not involve any fresh issue of shares and will not affect the existing shareholding pattern of the Company.

As required under Regulation 277 of the SEBI ICDR Regulations, the Special Resolution shall be acted upon only if the votes cast by shareholders other than promoters in favour of the proposal are at least two times the votes cast by shareholders other than promoters against the proposal.

The Board recommends the Special Resolution set out at Item No. 09 of the Notice for approval of the Members.

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. 09 of this Notice.

ITEM NO. 10

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

The provision to Section 188 (1) of the Companies Act, 2013 also states that nothing in Section 188 (1) of the Companies Act, 2013 will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Accordingly, the related party transactions based on the provisions of Section 188 of the Act and rules made thereunder and Regulation 23 of the Listing Regulations, the Audit Committee and the Board of Directors of the Company have approved the proposed transactions detailed in the resolution at Item No. 10 of the accompanying notice. The said related party transactions are placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and on an arm's length basis.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024, read with are set out below;

Name of the related Parties	Nature of Transactions	Amount (₹ in crores)
V-MARC Electricals Private Limited	Sales, Purchase, Making loans/business advances / inter-corporate deposits;	350
V-MARC Defence and Aerospace Limited	Sales, Purchase, Making loans/business advances / inter-corporate deposits;	350
Asian Ambrosia India Private Limited	Sales, Purchase, Making loans/business advances / inter-corporate deposits;	50

None of the Directors, Key Managerial Personnel or their relatives except Mr. Vikas Garg, Mrs. Meenakshi Garg and Mr. Deepak Prabhakar Tikle are concerned or interested in the proposed resolution as set out in Item No. 10 of this Notice.

The Board of Directors recommends passing of the resolution as set out at Item No. 10 of this Notice as Special Resolution.

ITEM NO. 11

The provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, require the approval of the Audit Committee, the Board of Directors and, where applicable, the Members of a listed entity for material related party transactions.

In the ordinary course of its business, the Company has entered into and continued to undertake transactions with related parties for the procurement of goods and other business requirements. These transactions have been carried out in the ordinary course of business, on an arm's length basis and in the best interests of the Company.

The Company has entered into and/or continued transactions 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 SEBI Listing Regulations. The transactions pertained to the purchase of goods, with an aggregate value of up to ₹ 75 crore during the financial year 2025-26. Owing to the value of these transactions, they constituted material related party transactions under Regulation 23 of the SEBI Listing Regulations and accordingly required the approval of the Members by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors have reviewed the aforesaid transactions and noted that the same were undertaken in the ordinary course of business, on an arm's length basis and in the best interests of the Company and its stakeholders. Accordingly, the approval of the Members is being sought in respect of the aforesaid material related party transactions.

The particulars of the related party transactions, as required under the Companies Act, 2013 and the SEBI Listing Regulations, are set out below:

Name of the related Parties	Nature of Transactions	Amount (₹ in crores)
V-MARC Electricals Private Limited	Purchase of goods	75

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. 11 of this Notice.

The Board of Directors recommends passing of the resolution as set out at Item No. 11 of this Notice as Special Resolution.

By Order of the Board of Directors
Sd/-
(Vikas Garg)
Managing Director
DIN: 05268238

Place : Haridwar
Date : August 26, 2026

Registered Office
Plot No.3,4, 18 & 20A, Sector-IIDC, SIDCUL, Haridwar-249403, India
Tel: 01334-239638
Website: www.v-marc.com, E- Mail: cs@v-marc.in
CIN: L31908UR2014PLC001066

V-MARC

CONNECTING EVERY POSSIBILITY

CORPORATE INFORMATION

CIN: L31908UR2014PLC001066

Registered & Head Office: Plot No. 3, 4, 18 & 20A, Sector-IIDC, SIDCUL,
Haridwar, Uttarakhand - 249403, India

Investor Relations: investor@v-marc.in | General Enquiries: info@v-marc.in
Customer Support: +91 70555 21808

www.v-marc.com

Wires & Cables | Switchgears | Switches | Fans | Solar Power Solutions