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

Date: 06.11.2026

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

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

Dear Sir/ Madam

Subject: Outcome of Board Meeting - Unaudited Financial Results & Limited Review Report (Standalone & Consolidated) for the quarter and half year ended September 30, 2026

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e., November 06, 2026 (Commenced at 11.30 AM and concluded at 02.04 PM), has inter alia, approved and taken on record the Unaudited Financial Results and Limited Review Report (Standalone & Consolidated) for the quarter and half year ended September 30, 2026, as recommended by the Audit Committee.

The said results may also be accessed on the Company's website i.e., www.v-marc.com.

We request to kindly take the same on record.

Thanking You

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

ANUJ AHLUWALIA
Digitally signed by ANUJ AHLUWALIA
Date: 2026.11.06 14:13:42 +05'30'

Anuj Ahluwalia
Company Secretary

Encl: Annexures

MANAGEMENT DISCUSSION AND ANALYSIS

Q2 and H1 FY27 Results

Quarter and half-year ended 30 September 2026 · Consolidated · ₹ million unless stated

H1 FY27 AT A GLANCE

REVENUE (₹ MN)	EBITDA (₹ MN)	PROFIT AFTER TAX (₹ MN)	INSTALLED CAPACITY (KM)
12,753.6	**1,473.3**	**764.3**	**260,000**
+84.4% YoY	+84.3% YoY	+103.8% YoY	+22.3% in H1 FY27
Q2 FY27: 7,198.5, +72.6% YoY	Margin 11.6% · Q2 FY27: 12.2%	Margin 6.0% · Q2 FY27: 6.7%	From 212,600 at 31 Mar 2026

V-MARC India Limited delivered a strong performance in Q2 FY27, with revenue from operations growing 72.6% YoY and profit after tax increasing 79.7% YoY. For the first half (H1 FY27), revenue grew 84.4% YoY to ₹12,753.6 million and profit after tax rose 103.8% to ₹764.3 million. Growth was driven by strong demand for building wires and industrial cables, robust performance in the government and EPC channels, and contribution from the Company's exports channel.

Financial Performance Highlights

The Company reported Revenue from Operations of ₹7,198.5 million in Q2 FY27, up 72.6% from ₹4,171.1 million in Q2 FY26 and 29.6% above ₹5,555.1 million in Q1 FY27. For H1 FY27, revenue from operations was ₹12,753.6 million, up 84.4% from ₹6,915.4 million in H1 FY26.

EBITDA for Q2 FY27 stood at ₹878.9 million, a 77.5% year-on-year (YoY) increase from ₹495.3 million in Q2 FY26. EBITDA margin improved by 34 basis points to 12.2%, compared with 11.9% in the corresponding quarter of the previous year. H1 FY27 EBITDA rose 84.3% to ₹1,473.3 million from ₹799.6 million, with the margin unchanged at 11.6%.

PAT (Profit After Tax) increased to ₹479.1 million in Q2 FY27 from ₹266.7 million in Q2 FY26, registering a 79.7% YoY rise. Profit Before Tax also increased to ₹660.8 million from ₹348.1 million, while PAT margin improved by 26 basis points to 6.7% from 6.4% in the corresponding quarter last year. For H1 FY27, Profit Before Tax rose 106.4% to ₹1,025.9 million and PAT 103.8% to ₹764.3 million, with PAT margin up 57 basis points to 6.0% from 5.4%.

Margin Movement: Strategic Context

EBITDA margin improved to 12.2% in Q2 FY27, compared with 11.9% in Q2 FY26 and 10.7% in Q1 FY27. Gross margin stood at 22.5% against 22.2% a year ago and 19.6% in Q1 FY27. PAT margin improved to 6.7% from 6.4% in Q2 FY26, while the effective tax rate increased to 27.5% compared with 23.4% a year ago.

For H1 FY27, the EBITDA margin of 11.6% matched H1 FY26. Gross margin was 21.2% against 22.6%, held down by the 19.6% of Q1 FY27 before the recovery to 22.5% in Q2. The H1 FY27 PAT margin rose to 6.0% from 5.4%, with an effective tax rate of 25.5% against 24.6%. Overall, profit after tax grew faster than revenue in both the quarter and the half-year.

Revenue Segmentation

H1 FY27 revenue from HT cables rose 62% YoY to ₹5,853.3 million, LT cables 29.3% to ₹2,046.3 million and building wires and industrial cables 181% to ₹4,853.8 million. By customer segment, B2G (government) revenue grew 86.9% to ₹4,536.1 million and B2B (EPC) 75.5% to ₹4,326.4 million. Exports reached ₹1,813.6 million, 14.2% of H1 FY27 revenue and 2.9 times the ₹626 million exported in all of FY26. B2C (dealer) revenue grew by 3% to ₹2,077.4 million.

Balance Sheet

Net working capital (trade receivables and inventories less trade payables) rose to ₹4,064.3 million at 30 September 2026 from ₹2,513.3 million at 31 March 2026. The working capital cycle lengthened by 7 days to 58 days of revenue from 51 days, as inventories built up with the higher scale of execution, while receivable days improved.

Borrowings, excluding lease liabilities, rose to ₹3,598.2 million from ₹2,136.6 million at 31 March 2026, funding capital expenditure and working capital. Debt to equity stood at 0.99x (0.74x at 31 March 2026) and debt to trailing twelve-month EBITDA at 1.33x (1.06x o FY26 EBITDA).

Strategic Outlook

On the strength of the first-half performance, management is revising its FY27 revenue growth guidance upward to 60%+ from previous 40%+, and maintains its EBITDA margin target of 11–12%. The outlook is supported by operating efficiencies, a higher contribution from retail and exports, and backward integration into compounds and conductors. H1 revenue of ₹12,753.6 million is 44.3% of the ₹28,757.0 million that 60% growth on FY26 revenue implies; meeting the revised guidance requires H2 revenue of about ₹16,003.4 million, 44.8% above H2 FY26. The H1 EBITDA margin of 11.6% is within the guided band.

Capital expenditure in H1 FY27 was ₹1,064 million resulting into 35000 sq meter addition to company's owned land area taking the total land area to 92,600 sq meters. Further 47400 KM wire and cable capacity was added taking total installed capacity to 260,000 km at 30 September 2026. The Company plans further capital expenditure of approximately ₹4,000 million through FY30, targeting installed capacity of over one million km by FY30.

International expansion remains a strategic priority, with Europe, the US and MENA identified as key target markets. The Company plans to participate in 6–10 international cable and wire exhibitions during FY27, supported by a dedicated export team based in Mumbai.

Product development and market penetration remain important growth levers. The commissioning of the second E-beam line and the launch of India's first E-beam submersible cable for agricultural applications strengthen the Company's specialized product portfolio. Its distribution footprint comprises over 1,200 dealers and over 150 turnkey EPC contractors across 25 states and union territories.

Figures are unaudited. Q2 FY26 and H1 FY26 comparatives are Ind AS figures as presented in the results for the period ended 30 September 2026. Working capital days use closing balances on H1 revenue for 182 days (30 September 2026) and on FY26 revenue for 365 days (31 March 2026). EBITDA excludes other income. Debt excludes lease liabilities; trailing twelve-month EBITDA is H2 FY26 plus H1 FY27. Totals and ratios may not tie exactly due to rounding.

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

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To
The Members
M/s V-MARC India Limited

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED ON SEPTEMBER 30, 2026

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of V-MARC India Limited (the 'Company') for the half year and quarter ended September 30, 2026 (the `Statement'), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the

RAJEEV SINGAL & CO. MUZAFFARNAGAR U.P. Chartered Accountants

Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matter.

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

(CA Sunil Kumar)
Partner

M No 408730

Place: Haridwar
Date: 06/11/2026
UDIN: **6408730KJCRLY4359**

V-MARC INDIA LIMITED

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

CIN:L31908UR2014PLC001066

Website: https://www.v-marc.com/

Extract of Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2026

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		September 30,2026	June 30, 2026	September 30,2025	September 30,2026	September 30,2025	March 31,2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	71,984.72	55,550.53	41,711.13	1,27,535.25	69,154.49	1,79,700.37
	B. Other Income	234.74	112.27	36.30	347.01	78.38	319.69
	Total income	**72,219.47**	**55,662.80**	**41,747.44**	**1,27,882.26**	**69,232.87**	**1,80,020.06**
2	**Expenses**						
	A. Cost of materials consumed	58,171.29	55,505.15	31,408.53	1,13,676.44	52,688.96	1,32,886.23
	B. Purchase of Stock-in-Trade	1,042.77	789.66	942.45	1,832.42	942.45	17,001.87
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,438.57)	(11,628.55)	92.18	(15,067.12)	(78.55)	(8,609.86)
	D. Employee benefit expense	2,802.85	2,090.47	1,703.31	4,893.32	3,142.77	6,966.10
	E. Finance costs	1,426.64	1,589.77	806.22	3,016.41	1,833.09	4,554.54
	F. Depreciation, depletion and amortisation expense	988.33	815.72	701.74	1,804.05	1,270.29	2,620.97
	G. Other Expenses	4,610.36	2,846.71	2,611.74	7,457.07	4,462.54	11,230.23
	Total expenses	65,603.67	52,008.92	38,266.17	1,17,612.59	64,261.56	1,66,650.07
3	**Total profit before tax**	6,615.80	3,653.87	3,481.26	10,269.67	4,971.32	13,369.99
4	**Tax expense**						
	Current tax	1,709.50	932.71	929.42	2,642.20	1,271.62	3,375.91
	Deferred tax	107.47	(134.25)	(114.66)	(26.78)	(50.00)	113.04
	Total tax expenses	1,816.96	798.46	814.76	2,615.42	1,221.61	3,488.95
5	**Net Profit / (loss) for period**	**4,798.83**	**2,855.42**	**2,666.50**	**7,654.25**	**3,749.70**	**9,881.04**
6	**Other comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	24.05	(11.94)		12.11		(34.29)
	Income tax relating to Remeasurement of Defined benefit plans	(6.05)	3.00		(3.05)		8.63
	Other comprehensive Income for the year, net of taxes	17.99	(8.93)		9.06		(25.66)
7	**Total Comprehensive Income for the period**	**4,780.84**	**2,864.35**	**2,666.50**	**7,645.19**	**3,749.70**	**9,906.70**
8	**Paid up Equity Share Capital (Face Value of Rs 10/-**	14,652.42	2,442.07	2,442.07	14,652.42	2,442.07	2,442.07
9	**Other Equity**	21,886.98	29,316.49	20,295.15	21,886.98	20,295.15	26,452.14
10	**Earnings per share**						
	Basic (Rs.)	**3.28**	**1.95**	**1.82**	**5.22**	**2.56**	**6.74**
	Diluted (Rs.)	**3.28**	**1.95**	**1.82**	**5.22**	**2.56**	**6.74**

See accompanying notes to the Financial Results

1 The unaudited standalone financial results of V-MARC India Limited ("the Company") for the quarter and half year ended September 30, 2026, were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2026. The results have been subjected to a limited review by the Company's statutory auditors. The limited review report is attached to these results.

2 The Company operates in one reportable business segment, namely "Electricals". Accordingly, separate segment information under Ind AS 108, Operating Segments, has not been presented.

3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2025, and accordingly, these financial results (Including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared.

4 These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules, and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

V-MARC India Limited V-MARC

5 Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Equity and Standalone Net Profit is provided below for the previous period in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

Reconciliation between Profit as previously reported and total comprehensive income as per Ind AS

Particulars	Half year ended September 30 2025	Year Ended 31st March 2026
Net profit after tax under previous GAAP	**3,644.25**	**10,007.68**
Impact of Right to use	128.41	144.59
Expected credit loss	-38.82	-146.89
Tax relating to the above items	15.86	-98.68
Total Comprehensive Income under IND AS	**3,749.70**	**9,906.70**

6 The Company allotted 12,21,03,480 fully paid-up bonus shares of Rs. 10 each in the ratio of 5:1. The record date was July 7, 2026, and the shares were allotted on July 8, 2026. The Company capitalised Rs. 6051. 49 lacs from free reserves and Rs. 6158.86 lacs share premium for the issue. Accordingly, paid-up share capital increased from Rs. 2,442.07 lakh to Rs. 14,652.42 lakh. Comparative EPS has been adjusted retrospectively in accordance with Ind AS 33.

7 Previous period figures have been regrouped / re-classified wherever necessary.

For V-MARC INDIA LIMITED

Vikas Garg
Managing Director
DIN-05268238

V-MARC India Limited
V-MARC

V-MARC INDIA LIMITED

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

CIN:L31908UR2014PLC001066

Website: https://www.v-marc.com/

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

Rs. In Lakhs

Sr. No.	Particulars	As at 30th September 2026	As at 31st March, 2026
		Unaudited	Audited
	ASSETS		
(1)	**Non current Assets**		
	(a) Property, Plant and Equipment	22,620.68	20,006.85
	(b) Capital work-in-progress	5,729.04	3,630.49
	(c) Right to use	3,257.35	749.12
	(d) Financial Assets		
	(i) Investments in Subsidiaries	5.00	5.00
	(ii) Loans	21.55	5.05
	(iii) Other Financial assets	5,082.56	3,185.15
	(e) Other Non Current Assets	3,369.57	1,529.14
(2)	**Current assets**		
	(a) Inventories	48,883.80	26,612.61
	(b) Financial Assets		
	(i) Trade receivables	54,349.10	41,821.80
	(ii) Cash and cash equivalents	147.19	880.74
	(iii) Bank Balances other than Cash and cash equivalents	1.36	2.66
	(iv) Loans	46.66	71.78
	(v) Other financial assets	425.80	337.11
	(c) Other current assets	6,968.96	4,200.08
	Total Assets	**1,50,908.62**	**1,03,037.58**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
	(a) Equity Share capital	14,652.42	2,442.07
	(b) Other Equity	21,886.98	26,452.14
	Total equity attributable to equity holders of the Company	**36,539.40**	**28,894.21**
	LIABILITIES		
(2)	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,277.69	10,693.62
	(ii) Lease Liabilities	1,758.21	342.86
	(iii) Non Current financial liabilities	844.33	710.33
	(b) Provisions	183.75	132.77
	(c)Deferred tax liabilities (Net)	124.36	154.19
(3)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	13,704.13	10,671.77
	(ii) Lease Liabilities	1,282.78	193.24
	(iii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	3,070.25	820.19
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	59,519.84	42,487.99
	(iv) Other financial liabilities	1,364.10	1,036.59
	(b) Other current liabilities	8,458.47	6,070.28
	(c) Provisions	32.59	23.50
	(d) Current Tax Liability (Net)	1,748.72	806.04
	Total Liabilities	**1,14,369.22**	**74,143.36**
	Total Equity and Liabilities	**1,50,908.62**	**1,03,037.58**

V-MARC India Limited V-MARC

V-MARC INDIA LIMITED

CASH FLOW STATEMENT

	Particulars	Six months ended September 2026	For the Year ended 31st March, 2026
A	**Cash flow from operating activities**		
	Profit before income tax	**10,269.67**	**13,369.99**
	Adjustments for :		
	Depreciation and amortisation expense	1,804.05	2,620.97
	(Gain)/ Loss on Sales of Property, Plant and Equipment (Net)	(93.53)	(65.06)
	Other Comprehensive income adjustments	-12.11	34.29
	Finance Cost	2,792.88	3,919.40
	Interest Income	(122.42)	(172.55)
	ECL Provision	265.81	146.89
	Operating profit before working capital changes	**14,904.35**	**19,853.94**
	Assets		
	(Increase) / Decrease in trade receivables	(12,793.11)	(13,522.68)
	(Increase) / Decrease in inventories	(22,271.19)	(12,679.99)
	(Increase) / Decrease in other financial assets	(1,986.11)	(939.26)
	(Increase) / Decrease in other current assets	(2,768.89)	(2,217.67)
	Liabilities		
	Increase / (Decrease) in trade payables	19,281.91	23,618.42
	Increase / (Decrease) in provisions	60.07	23.05
	Increase / (Decrease) in other liabilities	2,388.19	(626.20)
	Increase / (Decrease) in other financial liabilities	332.51	-
	Cash generated from operations :	**(2,852.26)**	**13,509.61**
	Direct taxes paid (net)	(1,699.54)	(2,699.47)
	Net cash from operating activities (A)	**(4,551.80)**	**10,810.14**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment (Including Capital work in progress	(10,508.95)	(9,902.10)
	Capital advances paid for acquisition of property, plant and equipment.	(1,840.43)	(244.65)
	Proceeds of sale of Property, plant and equipment	1,705.94	90.84
	Investment in subsidiaries	(16.50)	(5.00)
	(Increase) / Decrease in Loans	25.12	(302.30)
	Interest Received	122.42	172.55
	Net cash (used) in Investing activities (B)	**(10,512.40)**	**(10,190.66)**
C	**Cash flow from financing activities :**		
	Proceeds/(Repayment) of long term Borrowings	11,584.09	3,402.25
	Proceeds/ (Repayment) of short term Borrowings	3,033.24	464.43
	Finance costs	(2,792.88)	(3,919.40)
	Increase / (Decrease) in lease liabilities	2,504.89	162.03
	Net cash (used) in financing activities (C)	**14,329.33**	**109.31**
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	**(734.86)**	**728.79**
	Cash And Cash Equivalents At The Beginning Of The Year	**883.41**	**154.62**
	Cash And Cash Equivalents At The End Of The Year	**148.55**	**883.41**
	Check: calculated closing cash less BS cash	**0.00**	**0.00**
	(a) In current accounts	127.23	867.56
	(a) Other Bank balances	1.36	2.66
		128.59	**870.22**
	Cash on Hand	19.96	13.19
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**148.55**	**883.41**

NOTES:

(i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow".

(ii) Figures in bracket indicate Cash Outflow.

V-MARC India Limited

RAJEEV SINGAL & CO.

CHARTERED ACCOUNTANTS

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To
The Members
M/s V-MARC India Limited

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED ON SEPTEMBER 30, 2026

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of V-MARC India Limited (the 'Company') which includes Company's share of profit / (loss) in its subsidiary for the half year and quarter ended September 30, 2026 (the 'Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

RAJEEV SINGAL & CO. MUZAFFAR NAGAR (U.P.) R.No.-008692C Chartered Accountants

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:

1.	V-MARC India Limited	Holding Company
2.	V-MARC Defence and Aerospace Limited	Wholly Owned Subsidiary

5. The accompanying statement includes the financial results of a wholly owned subsidiary (mentioned at 4.2) which reflect total net loss of Rs. 10.99 Lakhs. We did not review the interim financial statements of Subsidiary. These financial results are unaudited and have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in these respects are solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Company.



Our conclusion on the statement is not modified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(CA Sunil Kumar)
Partner
M No 408730

Place: Haridwar
Date: 06/11/2026
UDIN: **26408730WNILFN8682**

V-MARC INDIA LIMITED

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

CIN:L31908UR2014PLC001066

Website: https://www.v-marc.com/

Extract of Un-Audited Consolidated Financial Results for the quarter and half year ended September 30, 2026

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		September 30,2026	June 30, 2026	September 30,2025	September 30,2026	September 30,2025	March 31,2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	71,984.72	55,551.07	41,711.13	1,27,535.79	69,154.49	1,79,730.97
	B. Other Income	234.03	111.97	36.30	346.00	78.38	317.41
	Total income	**72,218.76**	**55,663.04**	**41,747.44**	**1,27,881.79**	**69,232.87**	**1,80,048.38**
2	**Expenses**						
	A. Cost of materials consumed	58,171.94	55,505.59	31,408.53	1,13,677.53	52,688.96	1,32,905.68
	B. Purchase of Stock-in-Trade	1,042.77	789.66	942.45	1,832.42	942.45	17,001.87
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,438.57)	(11,628.55)	92.18	(15,067.12)	(78.55)	(8,609.86)
	D. Employee benefit expense	2,802.85	2,090.47	1,703.31	4,893.32	3,142.77	6,966.10
	E. Finance costs	1,426.64	1,589.77	806.22	3,016.41	1,833.09	4,554.54
	F. Depreciation, depletion and amortisation expense	988.42	815.81	701.74	1,804.23	1,270.29	2,620.97
	G. Other Expenses	4,616.29	2,850.04	2,611.74	7,466.33	4,462.54	11,242.85
	Total expenses	**65,610.34**	**52,012.78**	**38,266.17**	**1,17,623.12**	**64,261.56**	**1,66,682.14**
3	**Total profit before tax**	**6,608.42**	**3,650.26**	**3,481.26**	**10,258.68**	**4,971.32**	**13,366.24**
4	**Tax expense**						
	Current tax	1,709.50	932.71	929.42	2,642.20	1,271.62	3,375.91
	Deferred tax	107.47	(134.25)	(114.66)	(26.78)	(50.00)	112.16
	Total tax expenses	**1,816.96**	**798.46**	**814.76**	**2,615.42**	**1,221.61**	**3,488.07**
5	**Net Profit / (loss) for period**	**4,791.45**	**2,851.80**	**2,666.50**	**7,643.25**	**3,749.70**	**9,878.17**
6	**Other comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	0.17	11.94		12.11		(34.29)
	Income tax relating to Remeasurement of Defined benefit plans	(3.05)			(3.05)		8.63
	Other comprehensive Income for the year, net of taxes	(2.88)	11.94		9.06		(25.66)
7	**Total Comprehensive Income for the period**	**4,794.33**	**2,839.86**	**2,666.50**	**7,634.19**	**3,749.70**	**9,903.83**
8	**Paid up Equity Share Capital (Face Value of Rs 10/-**	14,652.42	2,442.07	2,442.07	14,652.42	2,442.07	2,442.07
9	**Other Equity**	21,873.13	31,734.08	20,295.15	21,873.13	20,295.15	28,894.21
10	**Earnings per share**						
	Basic (Rs.)	3.27	1.95	1.82	5.22	2.56	6.74
	Diluted (Rs.)	3.27	1.95	1.82	5.22	2.56	6.74

See accompanying notes to the Financial Results

1 The unaudited consolidated financial results of V-MARC India Limited ("the Company") and its subsidiary V-MARC Defense and Aerospace Limited (the Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2026, were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2026. The results have been subjected to a limited review by the Company's statutory auditors. The limited review report is attached to these results.

V-MARC India Limited V-MARC

2 The Group operates in one reportable business segment, namely "Electricals". Accordingly, separate segment information under Ind AS 108, Operating Segments, has not been presented.

3 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2025, and accordingly, these financial results (Including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared.

4 These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules, and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5 Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Equity and Consolidated Net Profit is provided below for the previous period in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

Reconciliation between Profit as previously reported and total comprehensive income as per Ind AS

Particulars	Half year ended September 30,2025	Year Ended 31st March 2026
Net profit after tax under previous GAAP	**3,644.25**	**10,005.17**
Impact of Right to use	128.41	144.59
Expected credit loss	-38.82	-147.25
Tax relating to the above items	15.86	-98.68
Total Comprehensive Income under IND AS	**3,749.70**	**9,903.83**

6 The Holding Company allotted 12,21,03,480 fully paid-up bonus shares of Rs. 10 each in the ratio of 5:1. The record date was July 7, 2026, and the shares were allotted on July 8, 2026. The Company capitalised Rs. 6051. 49 lacs from free reserves and Rs. 6158.86 lacs share premium for the issue. Accordingly, paid-up share capital increased from Rs. 2,442.07 lakh to Rs. 14,652.42 lakh. Comparative EPS has been adjusted retrospectively in accordance with Ind AS 33.

7 Previous period figures have been regrouped / re-classified wherever necessary.

For V-MARC INDIA LIMITED

Vikas Garg
Managing Director
DIN-05268238

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

Rs. In Lakhs

Sr. No.	Particulars	As at 30th September 2026	As at 31st March, 2026
		Unaudited	Audited
	ASSETS		
(1)	**Non current Assets**		
	(a) Property, Plant and Equipment	22,622.02	20,006.85
	(b) Capital work-in-progress	5,732.82	3,630.49
	(c) Right to use	3,257.35	749.12
	(d) Financial Assets	-	
	(i) Investments in Subsidiaries		
	(ii) Loans		
	(iii) Other Financial assets	5,082.56	3,187.25
	(e) Other Non Current Assets	3,371.67	1,534.19
		-	
(2)	**Current assets**	-	
	(a) Inventories	48,883.80	26,612.61
	(b) Financial Assets	-	
	(i) Trade receivables	54,349.73	41,857.55
	(ii) Cash and cash equivalents	147.80	881.41
	(iii) Bank Balances other than Cash and cash equivalents	1.36	2.66
	(iv) Loans	46.66	71.78
	(v) Other financial assets	425.80	337.11
	(c) Other current assets	6,973.37	4,196.62
	Total Assets	**1,50,894.93**	**1,03,067.64**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
	(a) Equity Share capital	14,652.42	2,442.07
	(b) Other Equity	21,873.13	26,449.28
	Total equity attributable to equity holders of the Company	**36,525.54**	**28,891.35**
	LIABILITIES		
(2)	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,277.69	10,693.62
	(ii) Lease Liabilities	1,758.21	342.86
	(iii) Non Current financial liabilities	844.33	710.33
	(b) Provisions	183.75	132.77
	(c)Deferred tax liabilities (Net)	123.48	153.31
(3)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	13,704.13	10,671.77
	(ii) Lease Liabilities	1,282.78	193.24
	(iii) Trade payables	-	
	a) total outstanding dues of Micro Enterprises and Small Enterprises	3,070.25	849.89
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	59,520.79	42,488.39
	(iv) Other financial liabilities	1,364.10	
	(b) Other current liabilities	8,458.57	7,110.57
	(c) Provisions	32.59	23.50
	(d) Current Tax Liability (Net)	1,748.72	806.06
	Total Liabilities	**1,14,369.39**	**74,176.29**
	Total Equity and Liabilities	**1,50,894.93**	**1,03,067.64**

V-MARC India Limited

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CASH FLOW STATEMENT
CONSOLIDATED

	Particulars	Six months ended September 2026	For the Year ended 31st March, 2026
A	**Cash flow from operating activities**		
	Profit before income tax	**10,258.68**	**13,366.25**
	Adjustments for :		
	Depreciation and amortisation expense	1,804.23	2,620.97
	(Gain)/ Loss on Sales of Property, Plant and Equipment (Net)	(93.53)	(65.06)
	Other Comprehensive income adjustments	-12.11	34.29
	Finance Cost	2,792.88	4,554.54
	Interest Income	(123.13)	(170.57)
	ECL Provision	265.46	146.89
	Operating profit before working capital changes	**14,892.48**	**20,487.31**
	Assets		
	(Increase) / Decrease in trade receivables	(12,757.64)	(13,558.43)
	(Increase) / Decrease in inventories	(22,271.19)	(12,679.99)
	(Increase) / Decrease in other financial assets	(1,984.01)	(941.36)
	(Increase) / Decrease in other current assets	(2,776.75)	(2,214.21)
	Liabilities		
	Increase / (Decrease) in trade payables	19,252.76	23,648.52
	Increase / (Decrease) in provisions	60.07	23.05
	Increase / (Decrease) in other liabilities	1,348.01	(622.51)
	Increase / (Decrease) in other financial liabilities	1,369.10	
	Cash generated from operations :	**(2,867.17)**	**14,142.39**
	Direct taxes paid (net)	(1,699.73)	(2,699.47)
	Net cash from operating activities (A)	**(4,566.90)**	**11,442.92**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment (Including Capital work in progress	(10,514.07)	(9,902.10)
	Capital advances paid for acquisition of property, plant and equipment.	(1,837.48)	(244.65)
	Proceeds of sale of Property, plant and equipment	1,705.94	90.84
	(Increase) / Decrease in Loans	25.12	(302.30)
	Interest Received	123.13	170.57
	Net cash (used) in Investing activities (B)	**(10,497.36)**	**(10,187.64)**
C	**Cash flow from financing activities :**		
	Proceeds/(Repayment) of long term Borrowings	11,584.10	3,402.25
	Proceeds/ (Repayment) of short term Borrowings	3,033.24	464.43
	Finance costs	(2,792.88)	(4,554.54)
	Increase / (Decrease) in lease liabilities	2,504.89	162.03
	Net cash (used) in financing activities (C)	**14,329.34**	**(525.83)**
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	**(734.92)**	**729.45**
	Cash And Cash Equivalents At The Beginning Of The Year	**884.07**	**154.62**
	Cash And Cash Equivalents At The End Of The Year	**149.15**	**884.07**
	Check: calculated closing cash less BS cash	**0.00**	**(0.00)**
	(a) In current accounts	127.83	867.56
	(a) Other Bank balances	1.36	2.66
		129.19	**870.22**
	Cash on Hand	19.96	13.19
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**149.15**	**883.41**

NOTES:

(i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow".

(ii) Figures in bracket indicate Cash Outflow.

V-MARC India Limited