

11.11.2024

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

NSE Symbol: **VMARCIND**  
ISIN: **INEOGXK01018**

Dear Sir/ Madam

**Subject: Outcome of Board Meeting - Unaudited Financial Results & Limited Review Report for the half year ended September 30, 2024**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e., November 11, 2024 (Commenced at 05.32 PM and concluded at 06.46 PM), has inter alia, approved and taken on record the Unaudited Financial Results and Limited Review Report for the Half Year ended September 30, 2024, as recommended by the Audit Committee.

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

We request to kindly take the same on record.

Thanking You!  
Yours Faithfully,

For **V-Marc India Limited**

Anuj Ahluwalia  
Company Secretary

## MANAGEMENT DISCUSSION AND ANALYSIS

We are pleased to announce our H1 FY25 performance, our results reflect a strong financial performance across revenue growth, profitability, EBITDA margins expansion, and geographic reach.

1. **Financial Highlights** In the first half of FY25, we achieved significant growth across key financial metrics:

- Revenue: ₹3,452.1 million (+97.2% YoY)
- EBITDA: ₹343.7 million (+98.6% YoY)
- PAT: ₹113.7 million (+106.8% YoY)

2. **Expansion plan:** Our current production capacity stands at 1.69 lakh kilometres. To keep pace with rising market demand, we are investing ₹50 crore in CAPEX, on track for completion by September 2025. This will expand our capacity to 2.12 lakh kilometres and supports our long-term goal of reaching 7 lakh kilometres within the next five years.

3. **Commitment to Innovation and Retail:** Our dedication to pioneering technology-driven innovative products is evident in the launch of the Flexi Tough eB-HFFR wires and eB+ Power Cables. These advanced cables, developed using XLPO based polymers crosslinked on Electron Beam (E-beam), offers unmatched durability, fire safety, and efficiency. These innovations align with our strategy to ramp up retail penetration and meet the evolving needs of both residential and industrial sectors with green and sustainable products across India.

We have expanded our Distributor network from 600+ in the previous year to 950+ in the current year and expanded our foot print over all India basis. We organised large product launch events in Indore, Madhya Pradesh & in Lucknow, Uttar Pradesh in past six months.

4. **Understanding Seasonal Trends:** Our industry follows a seasonal demand cycle, with higher sales typically occurring in the second half of the fiscal year. This seasonality aligns with infrastructure growth cycles, allowing us to effectively respond to heightened demand for our products.

5. **Outlook:** FY25 Sales Target: ₹750-800 crore, backed by robust product demand and strategic expansions. We aim to grow 40-50% revenue in FY26e over the high base of FY25, a reflection of our confidence in product innovation, expanding market reach, and enhanced operational capacity. We are on track to maintain EBITDA margins in between of 11-13% in the coming years, fuelled by high-margin product lines, backward integration, operational efficiency, and advanced R&D initiatives.

6. **Engaging Brand Campaigns:** The #RishtonKeTaar campaign launched during Diwali reinforces our message of safety and reliability, while resonating with customers' values.

**RAJEEV SINGAL & CO.** 175, Dwarkapuri, Main Road

CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



Opp. Shiv Mandir First Floor  
ffarnagar (U.P.)-251001  
www.carajeevsinghal.com  
singhalrk2012@gmail.com  
Office Mob- +91-9568000525

**Limited Review Report on unaudited Standalone Financial Results of V-MARC INDIA LIMITED for the half year ended 30<sup>th</sup> September 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
**V-MARC INDIA LIMITED,**

We have reviewed the accompanying statement of unaudited financial results of V-Marc India Limited for the period ended on **September 30, 2024**. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed and audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*(Signature)*



**(CA Sunil Kumar)**  
Partner  
Membership No: 408730  
UDIN:-24408730BKOKO5312  
Place:-Haridwar  
Date:-11<sup>th</sup> November, 2024

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

( All Amounts in INR Lacs unless otherwise stated )

**Statement of Standalone Unaudited Financial Results for the Half year ended September 30,2024**

Particulars	Half year ended			Year Ended
	30.09.2024	31.03.2024	30.09.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>1. Income:-</b>				
a) Revenue from operations	34,521.14	38,969.64	17,503.28	56,472.92
b) Other Income	58.25	70.20	35.76	105.96
<b>Total Income</b>	<b>34,579.39</b>	<b>39,039.84</b>	<b>17,539.04</b>	<b>56,578.88</b>
<b>2. Expenditures:-</b>				
a) Cost of Materials/Services Consumed	31,136.49	28,706.28	15,051.89	43,758.16
b) Purchases of stock-in-trade	186.11	1,728.46	46.29	1,774.75
c) (Increase) / Decrease in Inventories of Finished Goods & W.I.P.	(4,343.82)	(594.52)	(1,373.68)	(1,968.20)
d) Employee benefits expense	1,512.75	1,276.43	721.82	1,998.24
e) Finance costs	1,204.49	1,528.64	649.04	2,177.68
f) Depreciation and amortisation expense	758.97	538.84	361.98	900.82
g) Other expenses (Any Item exceeding 10% of Total Expenses related to continuing operation to be shown seperately)	2,593.00	3,007.89	1,325.98	4,333.87
<b>Total Expenses</b>	<b>33,047.98</b>	<b>36,192.02</b>	<b>16,783.32</b>	<b>52,975.33</b>
<b>3 Profit/(Loss) Before Exceptional and extraordinary items and Tax (1-2)</b>	<b>1,531.41</b>	<b>2,847.82</b>	<b>755.72</b>	<b>3,603.55</b>
<b>4 Exceptional and extraordinary items</b>	-	-	-	-
<b>5 Profit/(Loss) Before Tax (5-6)</b>	<b>1,531.41</b>	<b>2,847.82</b>	<b>755.72</b>	<b>3,603.55</b>
<b>6 Tax Expense</b>				
i. Curent Tax	367.03	711.50	190.20	901.70
ii. Earlier Year Tax	-	-	-	-
iii. Deferred Tax	27.54	0.66	15.88	16.54
<b>Total Tax Expense</b>	<b>394.57</b>	<b>712.16</b>	<b>206.08</b>	<b>918.24</b>
<b>7 Profit/(Loss) after Tax for the period (7-8)</b>	<b>1,136.83</b>	<b>2,135.66</b>	<b>549.64</b>	<b>2,685.30</b>
<b>8 Paid up equity share capital and Reserve &amp; Surplus(excluding Revaluation Reserves)</b>	<b>11,788.89</b>	<b>10,652.06</b>	<b>8,518.80</b>	<b>10,652.06</b>
<b>9 Earning per Share (EPS) (Not Annualised*)</b>				
Basic & Diluted	4.99	9.38	2.41	11.79
<b>*EPS is not annualised for the half year ended results</b>				

Initialed by Statutory Auditors for Identification purpose



Date: 11th November,2024  
Place: Haridwar

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



*(Deeraj Prabhakar Tikle)*  
**(Deeraj Prabhakar Tikle)**  
 Executive Director  
 DIN -09756849

**V-Marc India Limited**

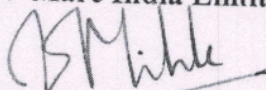
**Notes to the Un-Audited Standalone Statement of the Financial results for the half year ended on September 30,2024.**

1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11<sup>th</sup>, 2024.
2. The company has not received any Investor Complaints during the year and no complaint is pending as on 30<sup>th</sup> September 2024.
3. Figures of the previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. Provision for Deferred Tax and provision for Income Tax has been recognized in each Interim period on the estimates made by management.
5. The Company operates in one segment which comprises of manufacturing and sale of Wires & cables identified in accordance with principles enunciated in Accounting Standard AS-17, Segment Reporting. Hence, separate business segment information is not applicable.

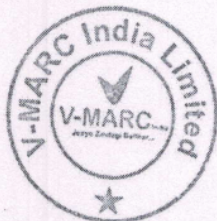
The board of directors of the Company, which has been identified as being the chief operating decision-maker (CODM), evaluates the Company's performance, and allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable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

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

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

  
**(Deepak Prabhakar Tikle)**

Executive Director  
DIN -09756849



Date: 11<sup>th</sup> November,2024  
Place: Haridwar

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

( All Amounts in INR Lacs unless otherwise stated )

**Standalone Statement of Assets & Liabilities as on September 30, 2024**

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	2,278.57	2,278.57
(b) Reserves and surplus	9,510.32	8,373.49
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>11,788.89</b>	<b>10,652.06</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	6,123.96	5,271.45
(b) Deferred tax liabilities (net)	19.01	-
(c) Other long-term liabilities	312.90	778.83
(d) Long-term provisions	101.79	76.51
<b>Sub-total - Non-current liabilities</b>	<b>6,557.66</b>	<b>6,126.78</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings		
(b) Trade payables	9,952.66	8,778.83
Total outstanding dues of Micro, Small and Medium Enterprises	4.08	8.47
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	17,941.34	15,434.26
(c) Other current liabilities	2,270.02	3,499.76
(d) Short-term provisions	412.42	917.26
<b>Sub-total - Current liabilities</b>	<b>30,580.52</b>	<b>28,638.57</b>
<b>TOTAL</b>	<b>48,927.07</b>	<b>45,417.42</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Property, Plant and Equipment	13,115.32	9,744.86
(ii) Intangible Assets	-	-
(iii) Capital work-in-progress	1,813.91	2,572.41
(b) Non Current Investments	-	-
(c) Deferred tax assets (net)	-	8.53
(d) Long-term loans and advances	698.46	22.51
(e) Other non-current assets	233.73	212.59
<b>Sub-total - Non-current assets</b>	<b>15,861.42</b>	<b>12,560.90</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	16,303.46	12,597.72
(c) Trade receivables	12,862.12	14,387.90
(d) Cash and bank balances	41.07	28.27
(e) Short-term loans and advances	1,752.08	1,478.58
(f) Other current assets	2,106.92	4,364.06
<b>Sub-total - Current assets</b>	<b>33,065.65</b>	<b>32,856.52</b>
<b>TOTAL</b>	<b>48,927.07</b>	<b>45,417.42</b>

Initialed by Statutory Auditors for Identification purpose



Date: 11th November 2024  
Place: Haridwar

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



*(Signature)*  
(Deepak Prabhakar Tikle)  
Executive Director  
DIN -09756849

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

( All Amounts in INR Lacs unless otherwise stated )

**Statement of Standalone Cashflow for the half year ended September 30, 2024**

Particulars	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash Flow from Operating Activities</b>			
<b>Profit/(Loss) Before Extraordinary Losses &amp; Tax</b>	1,531.41	755.73	3,603.55
<b>Adjustment for</b>			-
Depreciation	758.97	361.98	900.82
Finance Cost	1,058.67	463.57	1,870.55
Adjustment for tax	-	-	(2.39)
Non Operating Income	(55.27)	(35.13)	(67.76)
Operating cash flow before working capital changes	<b>3,293.78</b>	<b>1,546.15</b>	<b>6,304.77</b>
<b>Decrease(Increase) in Other Current Assets</b>			
Inventories	(3,705.75)	(4,150.40)	(4,146.85)
Trade Receivables	1,525.78	(2,303.29)	(8,781.04)
Short Loans & Advances	(273.50)	(1,408.70)	(816.56)
Other Current Assets	2,257.15	1,540.54	(1,811.31)
Other Non Current Assets	(21.15)	(7.20)	(106.93)
<b>(Decrease)Increase in Current Liabilities/Non Current Liability</b>			
Trade Payables	2,502.69	559.43	8,579.61
Other Current Liabilities	(1,229.74)	2,212.77	2,041.26
Short term Provisions	(504.85)	(134.77)	573.79
Short term borrowings	1,173.83	3,982.41	3,405.33
Other Long term Liability	(465.93)	(60.38)	426.04
Other Long term Provisions	25.29	15.59	7.01
	<b>1,283.83</b>	<b>246.00</b>	<b>(629.66)</b>
Cash flow from Extraordinary items			-
<b>Cash generated from operations</b>	<b>4,577.61</b>	<b>1,792.15</b>	<b>5,675.10</b>
Income Tax Paid	367.03	190.20	901.70
<b>Cash Flow from Operating activities (A)</b>	<b>4,210.57</b>	<b>1,601.95</b>	<b>4,773.40</b>
<b>Cash Flow from Investing activities</b>			
Non-Operating Income	55.27	35.13	67.76
Purchase of Fixed Assets	(3,370.94)	(3,201.00)	(6,211.22)
Decrease in Depreciation Reserve	-	-	(8.58)
Increase/(Decrease) in Long Term Loan & Advances	(675.95)	189.59	189.59
<b>Net Cash from Investing activities (B)</b>	<b>(3,991.62)</b>	<b>(2,976.28)</b>	<b>(5,962.46)</b>
<b>Cash Flow from Financing activities</b>			
Proceeds from Share Capital	-	-	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	852.51	2,092.70	3,077.79
Proceeds from security Premium	-	-	-
Finance Cost	(1,058.67)	(463.57)	(1,870.55)
<b>Net Cash Flow from Financing activities (C)</b>	<b>(206.15)</b>	<b>1,629.12</b>	<b>1,207.24</b>
<b>Net Increase in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>12.80</b>	<b>254.79</b>	<b>18.19</b>
<b>Cash &amp; Cash Equivalents</b>			
- At the beginning of the year	28.27	10.08	10.08
- At the end of the year	<b>41.07</b>	<b>264.87</b>	<b>28.27</b>

Initialed by Statutory Auditors for Identification purpose



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



*(Signature)*  
(Deepak Prabhakar Tikle)  
Executive Director  
DIN -09756849

Date: 11th November, 2024  
Place: Haridwar

11.11.2024

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

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

Dear Sir/ Madam

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

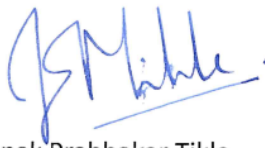
Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm, declare and certify that the Unaudited Financial results for the half-year ended September 30, 2024 does not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

We request to kindly take the same on record.

Thanking You!

Yours Faithfully,

For **V-Marc India Limited**



Deepak Prabhakar Tikle  
Executive Director  
DIN: 09756849



Sarjiv Kumar  
Chief Financial Officer