VDEAL

VDEAL-250529-001 *DATE: 29TH MAY, 2025*

To,

The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai-400051

NSE SYMBOL: VDEAL	ISIN: INE0U2M01015

Subject: Outcome of Board Meeting held on 29th May, 2025 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Respected Sir/Madam,

With reference to above subject matter and in compliance with Regulation 30 of SEBI Listing Regulations, we hereby inform you that a meeting of the Board of Directors (the "Board") of Vdeal System Limited ("Company") held on Thursday (today), on 29th May, 2025 and inter-alia considered and approved the following businesses:

1. Audited standalone and consolidated financial results for the half year and year ended March 31, 2025 of the company along with Audit report are enclosed herewith for information and record.
2. Declaration in respect of Unmodified Opinion on Audited Financial Results (Standalone) for the half year and year ending March 31, 2025, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Statement of Deviation/Variation in Utilisation of Funds Raised.

Kindly note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Thursday, 29th May, 2025.

The meeting commenced at 16:45 PM and concluded at 17:45 PM.

Kindly take the above information on your records.

Thanking you,

For Vdeal System Limited

Priyabrata Nayak

Digitally signed by Priyabrata Nayak
Date: 2025.05.29 18:05:04 +05'30'

Priyabrata Nayak
Company Secretary & Compliance Officer

VDEAL SYSTEM LIMITED
(Formerly Known as Vdeal System Pvt. Ltd.)
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, India - 752054,
+916742910670, contact@vdealsystem.com, www.vdealsystem.com
MSME REG NO : UDYAM-OD-19-0000858, CIN - L31100OR2009PLC011396

- Smart Electrical LT & HT Panels
- Industrial Automation
- IoT & Digitization
- Renewables
- Busduct

AGRAWAL UMA SHANKAR & CO
Chartered Accountants

56, Metcalfe Street, 1st Floor
Unit-1C, Kolkata - 700013
Mobile : 03340612160 / 09830432064
E-mail : info@ausc.co.in

Independent Auditor's Report on the Audited Financial Results for the half – year & year ended 31st March '2025 of the company pursuant to the regulation 33 of the SEBI (Listing and Disclosure Requirement) Regulation, 2015

To
The Board of Directors of
Vdeal system Limited

Opinion

We have audited the accompanying standalone financial result of **M/s Vdeal System Limited ("Formerly Known as Vdeal System Private Limited)** ("The Company"), for the half year ended 31st March 2025 and year to date result for the period from 01st April 2024 to 31st March 2025 attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are prepared in accordance with the requirements of regulation 33 of the Listing Regulations in this regards; and

ii. give true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st march 2025 as well as the year to date results for the period from 01st April 2024 to 31st March 2025.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial result 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 Standalone financial result under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility and Those charged with Governance for the Financial Statement

The Statement which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of the financial statements. The company's Board of Directors are responsible for the preparation of these standalone financial statement that give a true and fair view of the net profit and other financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for

Agrawal Uma Shankar & Co. Kolkata Chartered Accountants

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 standalone financial result, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Responsibility for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the standalone financial result 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 standalone financial statement.

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 standalone financial statement, 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)(i) of 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 except note given in emphasis of matters.

- 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 standalone financial statement 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 standalone financial statement, including the disclosures, and whether the standalone financial statement represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matters

The Statement includes the standalone audited financial results for the half year ended 31st March 2025 being the balancing figure between audited figures in respect of full financial years and the unaudited year to date figures up to the half year September 30, 2024 of current financial year which are subject to limited review by us. Our report on the statement is not modified in respect of this mater

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm's Registration No.: 326700E

Agrawal Uma Shankar & Co. Kolkata Chartered Accountants

CA Uma Shankar Agrawal
(Partner)
Membership No: 066497
UDIN: 25066497BMHFZD3097

Place: Kolkata
Date: 29.05.2025

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Balance Sheet as at 31st March 2025

(Rs in Lakhs)

		31st March 2025 (Amount in Rs) (Audited)	31st March 2024 (Amount in Rs) (Audited)
I.	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' Funds**		
	(a) Share Capital	489.05	327.65
	(b) Reserves and Surplus	2,075.34	301.10
	Total Shareholder's Funds	2,564.39	628.75
(2)	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	217.62	360.42
	(b) Deferred Tax Liability (net)	16.90	12.76
	Total Non-Current Liabilities	234.52	373.18
(3)	**Current Liabilities**		
	(a) Short-Term Borrowings	842.26	577.25
	(b) Trade Payables		
	- Dues to Micro & Small Enterprise	154.37	185.02
	- Dues to Others	919.28	745.15
	(c) Other Current Liabilities	67.15	112.66
	(d) Short-Term Provisions	109.40	105.93
	Total Current Liabilities	2,092.47	1,726.01
	Total Equity & Liabilities	4,891.37	2,727.93
II.	**ASSETS**		
(1)	**Non-Current Assets**		
	(a) Property, Plant & equipment		
	(i) Tangible Assets	360.90	261.89
	(ii) Intangible Assets	14.30	14.84
	(b) Other Non-Current Assets	12.42	11.85
	Total Non-Current Assets	387.62	288.57
	(a) Inventories	2,446.82	800.09
	(b) Trade Receivables	1,631.76	1,588.01
	(c) Cash and Bank Balances	57.25	33.09
	(d) Short-Term Loans and Advances	367.92	18.16
	Total Current Assets	4,503.75	2,439.36
	Total Assets	4,891.37	2,727.93

For Agrawal Uma Shankar & Co.
Chartered Accountants
CA Uma Shankar Agrawal
PARTNER
M. NO. 066497
FRN : 326700E

For and on behalf of Board of
Vdeal System Limited

VDEAL SYSTEM LIMITED
Managing Director
DIN-02721911

Dhiraj Kochar
Managing Director
DIN - 02721911

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Statement of Profit and loss for the half year and year ended 31st March 2025

(Rs in Lakhs)

Sl. No.	Particulars	Half year ended			Year Ended	
		31st March 2025 (Audited)	30 September 2024 (Unaudited)	31st March 2024 (Audited)	31st March 2025 (Audited)	31 March 2024 (Audited)
1	**Income from Operations**					
	(a) Revenue from Operations	2,434.54	923.37	1,840.17	3,357.91	2,622.48
	(b) Other Income	2.47	-	1.35	2.47	2.60
	Total Income	2,437.01	923.37	1,841.53	3,360.37	2,625.08
2	**Expenditure**					
	(a) Cost of Raw Material Consumed	2,651.55	1,171.43	1,356.34	3,822.98	1,904.45
	(b) Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-In-Trade	(890.10)	(756.62)	(155.55)	(1,646.72)	(221.68)
	(c) Employee Benefits Expenses	157.92	116.10	156.86	274.02	222.12
	(d) Finance Cost	47.05	83.77	77.92	130.82	109.62
	(e) Depreciation and Amortisation Expense	16.28	13.39	7.12	29.68	20.12
	(f) Other Expenses	93.58	122.58	115.15	216.16	164.10
3	Total Expenses	2,076.28	750.65	1,557.83	2,826.93	2,198.73
4	Profit before Exceptional Items	360.73	172.71	283.69	533.44	426.35
5	**Add :** Exceptional Item	-	-	-	-	-
6	Profit before Tax	360.73	172.71	283.69	533.44	426.35
	Less : Tax Expense					-
	(a) Current Tax	84.61	45.67	76.38	130.28	114.78
	(b) Deferred Tax	1.92	2.22	0.18	4.14	0.18
7	Total Tax	86.53	47.89	76.56	134.42	114.97
8	Net Profit	274.20	124.82	207.14	399.02	311.38
9	Paid Up Share Capital (Face Value ₹ 10 each)	489.05	353.22	327.65	489.05	327.65
10	Earning per share (Face Value ₹ 10 each)					
	(a) Basic	5.95	3.53	6.32	9.48	9.50
	(b) Diluted	5.95	3.53	6.32	9.48	9.50

Notes:

(a) During the Financial Year 2024-25, the Company has made Fresh Issue of 16,14,000 No. of shares of Face Value Rs. 10, therefore the EPS & Diluted EPS has been calculated taking Weighted Average Number of Equity Shares.

(b) The Financial Results of the Company for the half year and year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29th May, 2025. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) The figures for the half year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year & the year to date figures of the respective financial year.

(d) The above Financial Results of the Company for the Half year Ended 31st March, 2025 are available at the Company's website www.vdealsystem.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

(e) Previous Period Figures have been regrouped, re-arranged or recasted wherever necessary to make them comparable.

For and on behalf of Board of
Vdeal System Limited

VDEAL SYSTEM LIMITED

Dhiraj Kochar
Managing Director
DIN - 02721911

Managing Director
DIN-02721911

For Agrawal Uma Shankar & Co.
Chartered Accountants

CA Uma Shankar Agrawal
PARTNER
M. NO.: 066497
FRN : 326700E

Place : Kolkata
Date : 29.05.2025

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Cash Flow Statement for the year ended 31st March 2025

	Particulars	(Rs. In Lakhs) 31st March 2025 (Audited)	31st March 2024 (Audited)
A	**Cash Flow From Operating Activities**		
	Profit before tax from continuing operations	533.44	426.35
	Profit Before Tax	**533.44**	**426.35**
	Adjustment for Non cash & Non operating item		
	Depreciation	29.68	20.12
	Interest & Finance Charges	130.82	92.16
	Interest Received	2.47	(2.60)
	Operating Profit before changes in working capital	**696.40**	**536.03**
	Movements in working capital:		
	Increase/(Decrease) in Trade Payables	174.13	441.10
	Increase/(Decrease) in Other Current Liabilities	(45.50)	60.13
	Decrease/(Increase) in Trade Receivables	(74.40)	(656.71)
	Decrease/(Increase) in Inventories	(1,646.72)	(221.68)
	Decrease/(Increase) in Loan and Advances	(349.76)	17.92
	Net cash flow before Tax and Extra ordinary Item	**(1,245.86)**	**176.78**
	Direct Taxes (Paid) /Refund	(126.81)	(42.17)
	Net cash flow from/(used in) operating activities (A)	**(1,372.66)**	**134.61**
B	**Cash flows from investing activities**		
	Interest Received	(2.47)	2.60
	Purchase of Fixed Assets	(128.15)	(32.07)
	Decrease/(Increase) in Other Non Current Assets	(0.57)	(333.60)
	Net Cash flows from investing activities (B)	**(131.19)**	**(363.08)**
C	**Cash flows from financing activities**		
	Proceeds/(Repayment) From Long Term Borrowings	(142.80)	258.91
	Proceeds from Issue of Shares	1,536.62	-
	Interest Paid	(130.82)	(92.16)
	Increase/(Decrease) in Short Term Borrowings	265.01	57.73
	Net cash flows from/(used in) in financing activities (C)	**1,528.01**	**224.49**
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	24.16	(3.98)
	Cash and cash equivalent at the beginning of the year	33.09	37.07
	Cash and cash equivalent at the end of the year	**57.25**	**33.09**
	Component of cash and cash equivalents		
	Cash in Hand	13.85	8.80
	With Banks - On Current Account	0.06	-
	Deposits with maturity less than three months	43.34	24.29
	Total cash and cash equivalents	**57.25**	**33.09**

For Agrawal Uma Shankar & Co.
Chartered Accountants

CA Uma Shankar Agrawal
PARTNER
M. NO. 066497
FRN : 326700E

For and on behalf of Board of
Vdeal System Limited

VDEAL SYSTEM LIMITED

Managing Director

Dhiraj Kochar DIN-02721911
Managing Director
DIN - 02721911

VDEAL

General Notes:

1. The above Financial Statement/Financial Result have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act 2013.

2. The Cash flow has been prepared by the Company using Indirect Method As per AS-3 Cash Flow Statements.

3. The Company operates in a single business segment, namely the Electrical Panel Segment, and consequently, segment reporting is not applicable.

4. As the company is listed on SME Platform of NSE, it has been exempted from the applicability of INDAS as per the proviso to the rule 4 of Companies (Indian Accounting Standards), 2015.

5. There is no investor complaints received/pending as on March 31, 2025.

For Vdeal System Limited

VDEAL SYSTEM LIMITED ★ JANLA, BBSR ★

Dhiraj Kochar
Managing Director
DIN: 02721911

Date: 29.05.2025
Place: Bhubaneswar

VDEAL

DATE: 29TH MAY, 2025

To,

The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai-400051

NSE SYMBOL: VDEAL	ISIN: INE0U2M01015

Subject: Sub: - Declaration in respect of Unmodified Opinion on Audited Financial Results (Standalone) for the half year and year ended March 31, 2025

Respected Sir/ Madam

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended from time to time read with SEBI's Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that, M/s Agrawal Uma Shankar & Co, Chartered Accountants, (FRN. 326700E) the Statutory Auditors of the Company have given the audit report with unmodified opinion on the audited standalone financial statements of the Company for the half year and year ended March 31, 2025.

Kindly take the same on record.

For Vdeal System Limited

Tapaswini Panda

VDEAL SYSTEM LIMITED ★ JANLA, BBSR ★

Tapaswini Panda
Chief Financial Officer

Date: 29.05.2025
Place: Bhubaneswar

AGRAWAL UMA SHANKAR & CO
Chartered Accountants

56, Metcalfe Street, 1st Floor
Unit-1C, Kolkata - 700013
Mobile : 03340612160 / 09830432064
E-mail : info@ausc.co.in

To,
The Board of Directors
Vdeal System Limited
4A/4B 6, Janla Industrial Area,
New Info Valley Road,
Dist-Khardha, Odisha - 752054

On the basis of books of accounts, Prospectus and other relevant information produced before us for verification, we do hereby confirm the Utilization of Net Proceeds from Issue of Shares pursuant to IPO (Initial Public Offering) by M/s. Vdeal System Limited (CIN: L31100OR2009PLC011396) upto 31st March 2025. (Details are as under)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Crores)	Actual Utilised Amount upto 31/03/2025 (Rs. In Crores)	Unutilised Amount (Rs. In Crores)	Remarks
1	Funding Incremental Working Capital requirements of our company	7.0258	7.0258	NIL	As disclosed in prospectus
2	Prepayment and repayment of all or a portion of certain secured and unsecured loan	4.6395	4.6395	NIL	As disclosed in prospectus
3	General corporate purposes	3.7	3.7	NIL	As disclosed in prospectus
4	Offer Expenses	2.7115	2.7115	NIL	As disclosed in prospectus
Total		**18.0768**	**18.0768**	-	

We hereby certify that the above information is true and correct to the best of our knowledge and belief.

For Agrawal Uma Shankar & Co
Chartered Accountants
Firm Regd No. 326700E

Date:29.05.2025
Place: Kolkata

Agrawal Uma Shankar & Co. Kolkata Chartered Accountants

CA Uma Shankar Agrawal
Partner
Membership No.:066497
UDIN:-25066497BMHFZB8719