

# VDEAL SYSTEM LIMITED

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Dist-Khordha, Odisha, Pin: 752054, Ph.: +91 674 2910670, Mob.: +91 7752029904,  
E-mail: [contact@vdealsystem.com](mailto:contact@vdealsystem.com), [www.vdealsystem.com](http://www.vdealsystem.com)



18-12-2024

To,

**The Listing Compliances Department,  
National Stock Exchange of India Limited (NSE),  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051**

**NSE Symbol: VDEAL**

**Sub.:** Reply to NSE Query Letter for clarification in Financial Results submitted with NSE.

**Ref.:** NSE email dated 12.12.2024

Madam/ Dear Sir,

With reference to your email dated December 12, 2024, and the NSE's clarification sought on the following points:

1. Segment details not submitted;
2. Financial results submitted are not in the format prescribed by SEBI;
3. Machine-readable form/Legible copy of Financial Results not submitted;

for the period ending September 30, 2024, submitted to the Exchange on November 14, 2024, under 'Quick Results', we provide the following clarifications:

1. **Segment details not submitted** – Kindly find note enclosed that the Company operates in a single segment, namely the electrical panel segment, segment reporting is not applicable to the Company.
2. **Financial results submitted is not as per format prescribed by SEBI** - Kindly find enclosed the financial results in the format prescribed by SEBI.
3. **Machine Readable Form / Legible copy of Financial Results not submitted** - Kindly find enclosed herewith Machine-Readable Form / Legible copy of Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2024.

This is for your information and records.

Thanking You,

Yours faithfully,

For Vdeal System Limited

Priyabrata Nayak  
Company Secretary & Compliance Officer



**WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM**

AUTOMATION | LT SWITCHBOARDS | HT SWITCHBOARDS (11KV & 33KV) | BUS DUCTS | IOT SENSOR & GATEWAY |  
EMS | POWER QUALITY IMPROVEMENT / ANALYSIS

# VDEAL SYSTEM LIMITED

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Date: 14<sup>th</sup> November, 2024

To,

**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 14<sup>th</sup> November, 2024 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") was held Thursday (today), on 14<sup>th</sup> November, 2024 and inter-alia considered and approved the following:

1. Considered and approved the unaudited financial results (Standalone) along with Limited Review Report of the company for the half-year ended on 30<sup>th</sup> September 2024.

The meeting commenced at 04:45 PM and concluded at 06:30 PM.

Kindly take the above information on your records.

Thanking you,

For Vdeal System Limited

**VDEAL SYSTEM LIMITED**

**CS & Compliance Officer**

Priyabrata Nayak  
Company Secretary & Compliance Officer

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MSME REG NO : UDYAM-OD-19-0000858, CIN - U31100OR2009PLC011396



# VDEAL SYSTEM LIMITED

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E-mail: contact@vdealssystem.com, www.vdealssystem.com



Date: 14<sup>th</sup> November, 2024

To,

**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**

**Sub: - Submission of Un-Audited Financial Results (Standalone) of the Company along with the Limited Review Report from Statutory Auditors for the half-year ended on 30<sup>th</sup> September 2024 as per Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we are pleased to submit the Un- audited Financial Results (Standalone) of the company along with the Limited Review Report from Statutory Auditors for the half-year ended on 30<sup>th</sup> September 2024, which were approved by the Audit Committee and Board of Directors at their meeting held on Thursday 14<sup>th</sup> November 2024.

Kindly take the same on your records and acknowledge the receipt of the same.

Thanking you,

For Vdeal System Limited

**VDEAL SYSTEM LIMITED**

**CS & Compliance Officer**

Priyabrata Nayak  
Company Secretary & Compliance Officer

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MSME REG NO : UDYAM-OD-19-0000858, CIN - U31100OR2009PLC011396

**Independent Auditor's Review Report on Unaudited Financial Results of the Company for six months ended on 30<sup>th</sup> September 2024 of Vdeal System Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report to,**

**The Board of Directors**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. Vdeal System Limited ("the Company") for the six months ended 30<sup>th</sup> September, 2024 together with the notes thereon ("the statement"), The Statement is being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"), and has been initiated by us for identification purpose.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on November 14, 2024, has been prepared in accordance the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, Our responsibility is to issue a report on the Statement based on our review.

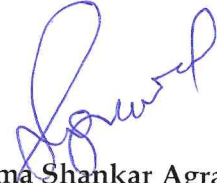
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity," as specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 , as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date:14.11.2024  
Place: Kolkata

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



CA Uma Shankar Agrawal  
Partner  
Membership No.:066497  
UDIN:-24066497BKBOTE5489





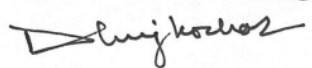
**VDEAL SYSTEM LIMITED**  
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**  
**CIN No. - U31100OR2009PLC011396**  
**Balance Sheet as at 30th September 2024**

(Rs in Lakhs)

		30th September 2024 (Amount in Rs) (Unaudited)	31st March 2024 (Amount in Rs) (Audited)
<b>I. EQUITY AND LIABILITIES</b>			
(1)	Shareholders' Funds		
	(a) Share Capital	489.05	327.65
	(b) Reserves and Surplus	1,801.14	301.10
	<b>Total Shareholder's Funds</b>	<b>2,290.19</b>	<b>628.75</b>
(2)	Non-Current Liabilities		
	(a) Long-Term Borrowings	259.82	360.42
	(b) Deferred Tax Liability (net)	14.98	12.76
	<b>Total Non-Current Liabilities</b>	<b>274.80</b>	<b>373.18</b>
(3)	Current Liabilities		
	(a) Short-Term Borrowings	96.64	577.25
	(b) Trade Payables		
	- Dues to Micro & Small Enterprise	-	-
	- Dues to Others	438.62	930.17
	(c) Other Current Liabilities	412.52	112.66
	(d) Short-Term Provisions	151.61	105.93
	<b>Total Current Liabilities</b>	<b>1,099.38</b>	<b>1,726.01</b>
	<b>Total Equity &amp; Liabilities</b>	<b>3,664.37</b>	<b>2,727.93</b>
<b>II. ASSETS</b>			
(1)	Non-Current Assets		
	(a) Property, Plant & equipment		
	(i) Tangible Assets	313.44	261.89
	(ii) Intangible Assets	14.37	14.84
	(b) Other Non-Current Assets	11.90	345.25
	<b>Total Non-Current Assets</b>	<b>339.71</b>	<b>621.98</b>
	(a) Inventories	1,556.72	800.09
	(b) Trade Receivables	854.12	1,254.61
	(c) Cash and Bank Balances	201.84	33.09
	(d) Short-Term Loans and Advances	711.99	18.16
	<b>Total Current Assets</b>	<b>3,324.66</b>	<b>2,105.95</b>
	<b>Total Assets</b>	<b>3,664.37</b>	<b>2,727.93</b>

For and on behalf of Board of  
Vdeal System Limited

**VDEAL SYSTEM LIMITED**



Managing Director

Dhiraj Kochar  
Managing Director  
DIN - 02721911

**VDEAL SYSTEM LIMITED**  
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)  
CIN No. - U31100OR2009PLC011396

Statement of Profit and loss for the half year and year ended 30th September 2024

(Rs in Lakhs)

Sl. No.	Particulars	Half year ended			
		30th September 2024 (Unaudited)	31st March 2024 (Unaudited)	30 September 2023 (Unaudited)	Year Ended 31 March 2024 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	923.37	1,840.17	782.31	2,622.48
	(b) Other Income	-	1.35	1.24	2.60
	<b>Total Income</b>	<b>923.37</b>	<b>1,841.53</b>	<b>783.55</b>	<b>2,625.08</b>
2	Expenditure				
	(a) Cost of Raw Material Consumed	1,171.43	1,356.34	548.11	1,904.45
	(b) Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-In-Trade	(756.62)	(155.55)	(66.13)	(221.68)
	(c) Employee Benefits Expenses	116.10	156.86	65.26	222.12
	(d) Finance Cost	83.77	77.92	31.70	109.62
	(e) Depreciation and Amortisation Expense	13.39	7.12	13.00	20.12
	(f) Other Expenses	122.58	115.15	48.95	164.10
3	<b>Total Expenses</b>	<b>750.65</b>	<b>1,557.83</b>	<b>640.90</b>	<b>2,198.73</b>
4	<b>Profit before Exceptional Items</b>	<b>172.71</b>	<b>283.69</b>	<b>142.65</b>	<b>426.35</b>
5	Add : Exceptional Item	-	-	-	-
6	<b>Profit before Tax</b>	<b>172.71</b>	<b>283.69</b>	<b>142.65</b>	<b>426.35</b>
	Less : Tax Expense				
	(a) Current Tax	45.67	76.38	38.41	114.78
	(b) Deferred Tax	2.22	0.18	-	0.18
7	<b>Total Tax</b>	<b>47.89</b>	<b>76.56</b>	<b>38.41</b>	<b>114.97</b>
8	<b>Net Profit</b>	<b>124.82</b>	<b>207.14</b>	<b>104.25</b>	<b>311.38</b>
9	Paid Up Share Capital (Face Value ₹ 10 each)	353.22	327.65	327.65	327.65
10	Earning per share (Face Value ₹ 10 each)				
	(a) Basic	3.53	6.32	3.18	9.50
	(b) Diluted	3.53	6.32	3.18	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 30th September 2024 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 14th November, 2024. 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 30th September 2023 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 30th September, 2024 are available at the Company's website [www.vdealssystem.com](http://www.vdealssystem.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**

Dhiraj Kochar  
Managing Director  
DIN - 02721911

Place : Kolkata  
Date : 14.11.2024

**VDEAL SYSTEM LIMITED**  
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**

CIN No. - U31100OR2009PLC011396

Cash Flow Statement for the half year ended 30th September 2024

Particulars	(Rs. In Lakhs)	
	30th September 2024 (Unaudited)	31st March 2024 (Audited)
<b>A Cash Flow From Operating Activities</b>		
Profit before tax from continuing operations	172.71	426.35
<b>Profit Before Tax</b>	<b>172.71</b>	<b>426.35</b>
<b>Adjustment for Non cash &amp; Non operating item</b>		
Depreciation	13.39	20.12
Interest & Finance Charges	69.70	92.16
Interest Received	-	(2.60)
<b>Operating Profit before changes in working capital</b>	<b>255.80</b>	<b>536.03</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade Payables	(491.55)	441.10
Increase/(Decrease) in Other Current Liabilities	299.86	60.13
Decrease/(Increase) in Trade Receivables	400.49	(656.71)
Decrease/(Increase) in Inventories	(756.62)	(221.68)
Decrease/(Increase) in Loan and Advances	(693.83)	17.92
<b>Net cash flow before Tax and Extra ordinary Item</b>	<b>(985.85)</b>	<b>176.78</b>
Direct Taxes (Paid) /Refund	-	(42.17)
<b>Net cash flow from / (used in ) operating activities (A)</b>	<b>(985.85)</b>	<b>134.61</b>
<b>B Cash flows from investing activities</b>		
Interest Received	-	2.60
Purchase of Fixed Assets	(64.46)	(32.07)
Decrease/(Increase) in Other Non Current Assets	333.35	(333.60)
<b>Net Cash flows from investing activities (B)</b>	<b>268.88</b>	<b>(363.08)</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) From Long Term Borrowings	(100.59)	258.91
Proceeds from Issue of Shares	1,536.62	-
Interest Paid	(69.70)	(92.16)
Increase/(Decrease) in Short Term Borrowings	(480.61)	57.73
<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>885.72</b>	<b>224.49</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>168.75</b>	<b>(3.98)</b>
Cash and cash equivalent at the beginning of the year	33.09	37.07
<b>Cash and cash equivalent at the end of the year</b>	<b>201.84</b>	<b>33.09</b>
<b>Component of cash and cash equivalents</b>		
Cash in Hand	11.16	8.80
With Banks - On Current Account	172.73	-
Deposits with maturity less than three months	17.95	24.29
<b>Total cash and cash equivalents</b>	<b>201.84</b>	<b>33.09</b>

Note: Company has single reportable segment.

For and on behalf of Board of  
Vdeal System Limited

**VDEAL SYSTEM LIMITED**



Managing Director

Dhiraj Kochhar  
Managing Director  
DIN - 02721911



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Managing Director

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Date: 14<sup>th</sup> November, 2024

**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**

**Sub: - Disclosure pursuant to Regulation to 33 (2) (a) of SEBI (LODR) Regulation, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 (2) (a) of SEBI (LODR) Regulation, 2015, we hereby confirm, declare and certify that the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 30<sup>th</sup> September 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contain therein misleading.

Kindly take the information on your record.

Thanking you,

Yours faithfully,

For Vdeal System Limited

*Tapaswini Panda*

Tapaswini Panda  
Chief Financial Officer



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MSME REG NO : UDYAM-OD-19-0000858, CIN - U31100OR2009PLC011396



**AGRAWAL UMA SHANKAR & CO**  
Chartered Accountants

56, Metcalfe Street, 1st Floor  
Unit-1C, Kolkata - 700013  
Mobile - 03340612160 / 09830432064  
E-mail - info@ausc.co.in  
Website : www.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: U31100OR2009PLC011396) upto 30<sup>th</sup> September 2024. (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 30/09/2024 (Rs. In Crores)	Unutilised Amount (Rs. In Crores)	Remarks
1	Funding Incremental Working Capital requirements of our company	7.0258	6.91	0.1158	As disclosed in prospectus
2	Prepayment and repayment of all or a portion of certain secured and unsecured loan	4.6395	3.46	1.1795	As disclosed in prospectus
3	General corporate purposes	3.70	0.89	2.81	As disclosed in prospectus
4	Offer Expenses	2.7115	2.7115	NIL	As disclosed in prospectus
<b>Total</b>		<b>18.0768</b>	<b>13.9715</b>	<b>4.1053</b>	

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



CA Uma Shankar Agrawal  
Partner

Membership No.:066497

UDIN:-24066497BKBOTQ4444

Date:14.11.2024

Place: Kolkata





**AGRAWAL UMA SHANKAR & CO**  
Chartered Accountants

56, Metcalfe Street, 1st Floor  
Unit-1C, Kolkata - 700013  
Mobile : 03340612160 / 09830432064  
E-mail : info@ausc.co.in  
Website : www.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: U31100OR2009PLC011396) upto 14<sup>th</sup> November 2024. (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 14/11/2024 (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	3.13	0.57	As disclosed in prospectus
4	Offer Expenses	2.7115	2.7115	NIL	As disclosed in prospectus
<b>Total</b>		<b>18.0768</b>	<b>17.5068</b>	<b>0.57</b>	

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

Date:14.11.2024  
Place: Kolkata



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

*(Signature)*  
CA Uma Shankar Agrawal  
Partner

Membership No.:066497

UDIN:-24066497BKBOTR3621