

DIRECTORS' REPORT

Dear Members,

M/s. Vdeal System Limited

(Formerly known as Vdeal System P. Limited)

Your directors have pleasure in presenting the 15th Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY: -

The Company's financial performance for the financial year ended March 31, 2024:

(Amount in Lakhs 'INR')

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	2,625.08	2,075.41
Profit Before Tax	426.35	148.77
Less: Current Tax	(114.78)	(33.32)
Deferred Tax	(0.18)	(5.36)
Profit for the Year	311.38	110.09
Balance transferred to Reserve & Surplus	301.10	312.04

Note: Previous year's figures are regrouped wherever necessary.

2. STATE OF AFFAIRS / HIGHLIGHTS: -

- i) Our Company, is an ISO 9001:2015 certified, providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, Medium Voltage (MV) Soft Starter, Energy Management System (EMS) and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by in-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Our Company has business relationships with global electrical players. Such strategic tie ups with renowned brand owners give us the competitive edge over our competitors. Our Company is a growing Integrated Electrical and Automation solution provider dealing in comprehensive electrical solutions across industries with significant presence in multiple Industry segments. Our products are supplied to industry players through a business-to-business (B2B) model.

Our Company is also fuelling the next wave of AI (Artificial Intelligence) and ML (Machine Learning)-driven innovation solution that can integrate IOT (Internet of things), AI and ML into a Cloud based Software as a Service (SaaS) Model.

We hope good results in the coming years.

- ii) There has been no change in the business of the Company during the financial year ended March 31, 2024.

3. WEB LINK OF ANNUAL RETURN, IF ANY: -

The Company is having website www.vdealsystem.com and annual return of Company has been published on such website.

Link of the same is <https://vdealsystem.com/annual-report/>.

4. SHARE CAPITAL: -

Authorised Share Capital:

Increase in the authorised share capital of the company during the year under review, the authorised share capital of the Company increased from Rs. 40,00,000 divided into 40,000 equity shares of Rs. 100/- each to Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs. 10/- each.

Paid-up Share Capital:

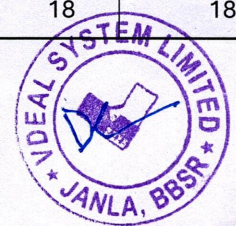
Increase in the share capital during the year under review, the paid-up share capital of the Company increased from Rs. 29,78,600/- divided into 29,786 equity shares of Rs. 100/- each to Rs. 3,27,64,600/- divided into 32,76,460 equity shares of Rs. 10/- each, consequent to issue of 29,78,600 bonus equity shares of Rs. 10/- each.

5. MEETINGS OF BOARD OF DIRECTORS: -

18 nos. of Board Meetings were held during the Financial Year ended March 31, 2024. The maximum gap between any two Board Meetings was less than 120 days.

The names of members of the Board, their attendance at the Board Meetings is as under:

Name of Directors	No. of Meetings attended	Total Meetings held
Mr. Dhiraj Kochar	18	18
Ms. Tapaswini Panda	18	18



Mr. Brahmananda Patra (Appointed on 13.11.2023)	07	18
Mr. Pashupati Nath Kundu (Appointed on 04.03.2024)	00	18
Mr. Shyamal Ghoshroy (Appointed on 04.03.2024)	00	18
Mr. Pranay Agarwal (Appointed on 04.03.2024)	00	18

6. DETAILS IN RESPECT OF FRAUD REPORT: -

The Auditor's Report doesn't contain any information in relation to fraud.

7. BOARD'S COMMENT ON THE AUDITORS' REPORT: -

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

8. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES: -

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee, are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 of the Companies Act, 2013.

9. MATERIAL CHANGES AND COMMITMENTS: -

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. COMPLIANCE WITH SECRETARIAL STANDARDS: -

Your directors confirm that the Secretarial Standards SS-1 & SS-2 issued by the Institute of Company Secretaries of India, as applicable to the Company, have been duly complied with.

11. CHANGE IN DIRECTORSHIP: -

- **Mr. Brahmananda Patra** has been appointed as Director (Executive) of Company w.e.f. 13/11/2023.

- **Mr. Pashupati Nath Kundu** has been appointed Independent Director (Non-Executive) of the company w.e.f. 04/03/2024.
- **Mr. Shyamal Ghoshroy** has been appointed Independent Director (Non-Executive) of the company w.e.f. 04/03/2024.
- **Mr. Pranay Agarwal** has been appointed Independent Director (Non-Executive) of the company w.e.f. 04/03/2024.

12. INDEPENDENT DIRECTORS' DECLARATION: -

The company has received necessary declarations from all the Independent Directors of the Company in accordance with Section 149 (7) of the Companies Act 2013, that they meet the criteria of independence as laid out in Section 149(6) of the said Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Director during the year.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

The Board of Directors is of the opinion that all the Independent Directors possess requisite qualifications, experience and expertise in industry knowledge and corporate governance and they hold highest standards of integrity.

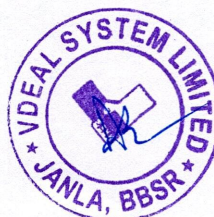
13. KEY MANAGERIAL PERSONNEL: -

During the year under review, your Company appointed:-

- **Mr. Dhiraj Kochar**, as a Chief Executive Officer (CEO) of the Company w.e.f. 20/11/2023.
- **Ms. Tapaswini Panda** as a Chief Financial Officer (CFO) of the Company w.e.f. 20/11/2023.
- **Mr. Priyabrata Nayak** as a Company Secretary & Compliance Officer w.e.f. 10.02.2024.

As on March 31, 2024, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- **Mr. Dhiraj Kochar**, Chief Executive Officer.
- **Ms. Tapaswini Panda**, Chief Financial Officer.
- **Mr. Priyabrata Nayak**, Company Secretary & Compliance Officer



14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS: -

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES: -

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in the note to the account no 25 (under Related Party Disclosure) to the Balance Sheet as on March 31, 2024.

16. COMPLIANCE WITH SECRETARIAL STANDARD: -

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118 (10) of the Companies Act, 2013.

17. PARTICULARS OF LOANS AND INVESTMENT: -

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

18. TRANSFER TO RESERVE: -

The Board of Directors of your company has decided that the total profit of Rs. 311,38,000/- for the financial year, to be transferred to the Reserve & Surplus.

19. DIVIDEND: -

Profit but not declared: The Board of Directors of your company, after considering holistically the relevant

circumstances, has decided that it would be prudent, not to recommend any dividend for the financial year under review.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO: -**A. Conservation of Energy, Technology Absorption:**

Efforts persists in the Company's endeavour to work deeply on the conservation of energy and water across all its manufacturing facilities as well as corporate office/ registered office.

Electrical Energy:

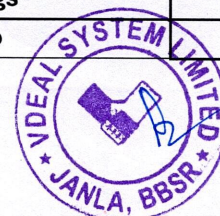
- Variable Frequency Drive (VFD) panels are used on machines to reduce power consumption by approximately 15%.
- Uses of energy efficient LED bulb in dock areas, assembly conveyors/inspection area. Shop Overhead Lighting, in the office and its premises.
- Energy efficiency improvement by replacement of conventional motors with BLDC motors for ceiling fan.
- Uses of Gas-powered furnaces instead of electric heaters, which is more energy-efficient than electric heaters, especially for larger spaces or continuous heating needs.
- Uses of sensor lights/ smart lighting system for factory premises and outdoor lighting, which optimises energy efficiency.
- Installation of natural day light system at roof top of shop areas.
- optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: *NIL*
- Capital investment on energy conservation equipment's: *NIL*

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL



21. RISK MANAGEMENT POLICY: -

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/ measures have been formulated in the areas such as business, project execution, financial, human, environment and statutory compliance.

22. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:-

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2024, there will nil complaints recorded pertaining to sexual harassment.

23. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES: -

As on March 31, 2024, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

24. INTERNAL FINANCIAL CONTROL: -

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

25. AUDITOR: -

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 15th Annual General Meeting ('AGM') held on 19th August, 2024 approved the appointment of M/s. Agrawal Uma Shankar & Co having FRN - 326700E as Statutory Auditor for a period of 5 years commencing from conclusion of 15 till the conclusion of the 20th AGM to be held in the year 2029.

26. DIRECTOR'S RESPONSIBILITY STATEMENT: -

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. Agrawal Uma Shankar & Co having FRN - 326700E. The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134 (3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



27. DEPOSITS: -

The company has not accepted any deposits during the financial year under review. However, loan from directors/ Relative of Directors taken during the year are as follows:

Name of Director	Loan remaining at the end of the year
Mr. Dhiraj Kochar	26,25,700/-
Ms. Tapaswini Panda	39,33,115/-

28. CORPORATE SOCIAL RESPONSIBILITY: -

The provision of Section 135 the Companies Act, 2013 doesn't applicable on the Company.

29. COST RECORD: -

The provision of Cost audit as per section 148 doesn't applicable on the Company.

30. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS: -

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013.

31. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON: -

In terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

32. CORPORATE GOVERNANCE: -

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

33. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:-

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due

deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

34. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: -

No application has been made or any proceeding is pending under the IBC, 2016.

35. DIFFERENCE IN VALUATION: -

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

For and on behalf of the Board of Directors

VDEAL SYSTEM LIMITED

Tapaswini Panda

Whole-Time Director

DIN-07947214

Tapaswini Panda

Whole Time Director

DIN: 07947214

VDEAL SYSTEM LIMITED

Dhiraj Kochar

Managing Director

Dhiraj Kochar

Managing Director

DIN: 02721911

Date: 04.07.2024

Place: Janla, Bhubaneswar

INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s Vdeal System Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Vdeal System Limited ("Formerly Known as Vdeal System Private Limited")** which comprise the Balance Sheet as at **31st March 2024**, the statement of Profit & Loss and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, its profits and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement for the current period. These matters were addressed in the context of our audit of financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters as Key audit matters to be communicated in our reports.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the Board Report, Business Responsibility Report but does not include the financial statements and



our auditor's report thereon. Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report the matter and take necessary actions, as applicable under relevant laws and regulations. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our conclusion is not modified in respect of above matters.

Emphasis of Matters

We draw attention to Note 50 to the standalone financial statements in relation to outstanding balances of loans and advances, Trade Receivables, Trade Payables, and other Advances which are subject to confirmation and subsequent adjustments, if any.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the **Companies (Accounts) Rules, 2014**.
 - e) On the basis of written representations received from the directors, as on **31st March 2024** taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and in accordance to the explanations given to us;
 - a) The Company does not have any pending litigations as at 31st March 2024 which would impact its financial position except as mentioned in the Financial statement;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) There has been no need to transfer any amount which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate



Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d)(i) and (d)(ii) contain any material misstatement.

(iv) The Company has not declared or paid any dividend during the year.

(v) The reporting under Rule 11(g) of the companies (Audit & Auditor) Rules, 2014 is applicable from 1 April 2023.

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts. The feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the respective software.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)

Firm's Registration No.: 326700E




CA Uma Shankar Agrawal

Membership No: 066497

UDIN No.: 24066497BKBOQG2244

Place: Kolkata

Date: 04.07.2024

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment and Intangible Assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of land on which building is constructed (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. In our opinion the quarterly return or statement filed by the company with such bank were tallied, however excess stock was shown in the month of March while comparing the same with Stock Statement.
- iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the company has made advances and given guarantee but not

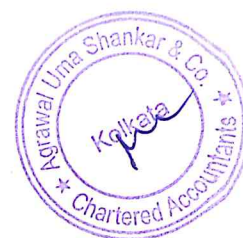


granted any loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, no outstanding balance is standing in Balance Sheet with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made advances and guarantee to other than subsidiaries in the normal course of business.
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans, hence the clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act. Accordingly, clause 3(vi) of the order is not applicable.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.



- a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute except as mentioned in Note 26 of notes to financial statement.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.



- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) As Auditor, we did not received any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the



Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, there is no requirement to spent amount under sub-section (5) of section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The reporting under clause 3(xxi) of Order is not applicable in respect of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.



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

A handwritten signature in blue ink, appearing to read "Agrawal", written over the printed name.

CA Uma Shankar Agrawal
Membership No: 066497
UDIN No.: 24066497BKBOQG2244

Place: Kolkata
Date: 04.07.2024

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vdeal System Limited** ("The Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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


CA Uma Shankar Agrawal
Membership No: 066497
UDIN No.: 24066497BKBOQG2244

Place: Kolkata
Date: 04.07.2024

VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Statement of Profit & Loss for the year ended 31st March 2024				
Particulars		Note No.	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
A	INCOME			
	Revenue from Operations	17	2,622.48	2,072.40
	Other Income	18	2.60	3.01
I	TOTAL INCOME		2,625.08	2,075.41
B	EXPENSES			
	Cost of Raw Materials consumed	19	1,904.45	1,644.51
	Change in Inventories of Finished Goods & Work-In-Progress	20	(221.68)	(115.70)
	Employee Benefit Expenses	21	222.12	197.56
	Finance Costs	22	109.62	83.35
	Depreciation & Amortization Expenses	11	20.12	18.57
	Other Expenses	23	164.10	98.34
II	TOTAL EXPENSES		2,198.73	1,926.64
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I-II)		426.35	148.77
IV	EXCEPTIONAL ITEM			
	Profit / (Loss) on Sale of Assets		-	-
	Liability/ Asset no longer required		-	-
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)		426.35	148.77
VI	Extraordinary items Income/ (Expenses)		-	-
VII	PROFIT BEFORE TAX (V-VI)		426.35	148.77
VIII	TAX EXPENSE:			
	(1) Current tax			
	- Provision for Income Tax		114.78	33.32
	(2) Deferred Tax			
	- Deferred Tax Liability Created/ (Reversal)		0.18	5.36
	Total of Tax Expenses		114.97	38.68
IX	PROFIT/(LOSS) FOR THE YEAR (VII-VIII)		311.38	110.09
	EARNING PER SHARE (Nominal value of share ₹ 10)			
	Basic & Diluted Earning Per Share	24	9.50	3.36
Summary of significant accounting policies 2 The accompanying notes form an integral part of these financials statements For Agrawal Uma Shankar & Co. Chartered Accountants FRN No. 326700E CA Uma Shankar Agrawal Partner Membership No. - 066497 UDIN - 24066497BKBOQG2244 Place : Kolkata Date: 4th July, 2024 VDEAL SYSTEM LIMITED For and on behalf of Board of Directors (Dhira) Kachar (Managing Director/CEO) DIN No: 02721911 Tapaswini Panda (Whole Time Director/CFO) DIN No: 07947214 Priyabrata Nayak (Company Secretary) Membership No. : A47170 CS & Compliance Officer				

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Cash Flow Statement for the year ended 31st March ,2024

A	Cash Flow From Operating Activities	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Profit before tax from continuing operations	426.35	148.77
	Profit Before Tax	426.35	148.77
	Non cash & Non operating item		
	Depreciation	20.12	18.57
	Interest & Finance Charges	92.16	75.59
	Interest Received	(2.60)	(3.01)
	Operating Profit before working capital changes	536.03	239.93
	Movements in Working Capital:		
	Increase/ (Decrease) in Trade Payables	441.10	249.32
	Increase/ (Decrease) in Other Current Liabilities	60.13	9.78
	Decrease/ (Increase) in Trade Receivables	(990.11)	(261.18)
	Decrease/ (Increase) in Inventories	(221.68)	(115.70)
	Decrease/ (Increase) in Loan and Advances	17.92	(4.34)
	Net cash flow before Tax and Extra ordinary Item	(156.62)	117.82
	Direct Taxes (Paid) /Refund	(42.17)	(5.84)
	Net cash flow from/ (used in) operating activities (A)	(198.79)	111.97
B	Cash flows from investing activities		
	Interest Received	2.60	3.01
	Purchase of Fixed Assets	(32.07)	(11.76)
	Decrease/ (Increase) in Other Non Current Assets	(0.20)	0.29
	Net cash flow from/(used in) investing activities (B)	(29.68)	(8.47)
C	Cash flows from financing activities		
	Proceeds/ (Repayment) From Long Term Borrowings	258.91	(105.29)
	Interest Paid	(92.16)	(75.59)
	Increase/ (Decrease) in Short Term Borrowings	57.73	86.80
	Net cash flows from/(used in) in financing activities (C)	224.49	(94.08)
	Component of cash and cash equivalents		
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	(3.98)	9.43
	Cash and cash equivalent at the beginning of the year	37.07	27.64
	Cash and cash equivalent at the end of the year	33.09	37.07
	Cash on Hand	8.80	3.08
	With Banks - On Current Account	-	0.24
	Deposits with maturity less than three months	24.29	33.75
	Total cash and cash equivalents (Note 15)	33.09	37.07

Summary of significant accounting policies

The accompanying notes form an integral part of these financials statements

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

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQG2244
Place : Kolkata
Date: 4th July, 2024

VDEAL SYSTEM LIMITED

For and on behalf of Board of Directors

VDEAL SYSTEM LIMITED

Dhiraj Kochar
Managing Director
(Managing Director/CEO)
DIN No: 02721911

Tapaswini Panda
Whole Time Director/CFO
DIN No: 07947214

Priyabrata Nayak
Company Secretary
Membership No. : A47170



VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March, 2024

1 Corporate Information

Vdeal System Limited (the company) (formerly Vdeal System Private Limited) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its authorized equity share capital is Rs. 6,00,00,000 and its paid up Share capital is Rs. 3,27,64,600. Vdeal System Limited is into business of manufacturing & trading of electrical control panel board.

2 Significant Accounting Policies.

1 Basis of Preparation

This financial statements has been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013. The accounting policy have been consistently applied by the company and are consistent with those used in previous year except in case of better disclosure of relevant reliable information and matching concepts. The Company has rounded off all the amounts in these financial statements and two decimal thereof, unless otherwise specifically stated.

Operating cycle

All assets and liabilities have been classified as current and non-current as per the companies operating cycle and of other criteria set out in schedule III of Companies Act 2013. Based on the nature of operation, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax Assest and Liabilities are classified as non-current only.

2 Summary of Significant Accounting Policies.

a. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of the assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in the future periods.

b. AS - 2 Valuation of inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi, conversion charges and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

c. AS - 3 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

d. AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

e. AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

f. AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Sales

Revenue is primarily derived from manufacturing of electrical equipment and apparatus. Sales are recorded net of GST collected.



VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March, 2024

Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g. AS - 10 Property, Plant and Equipments

Property, Plant and Equipment are stated at cost less accumulated depreciation (other than freehold land where no depreciation is charged). The Company capitalizes all costs relating to PPE till such assets are installed.

Depreciation

Depreciation on Plant, Property and Equipment was provided using straight line method. Depreciation provided is based on using life of the assets as prescribed in schedule II of the Company Act, 2013.

h. AS - 13 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investment are carried at lower cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value made to recognize a decline other than temporary in the value of the investments. The company has not made any investment during the financial year.

i. AS - 15 Employee Benefits

1. Defined Contribution Plan:

- Contributions to recognized provident fund are charged to Statement of Profit and Loss as and when incurred.

2. Defined Benefit Plan:-

- Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company has not registered under Gratuity Act.

3. All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting.

j. AS - 16 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

k. AS - 18 Related Party Transaction

Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.

l. AS - 19 Lease

(i) Operating lease payment are recognized as an expense in the statement in the statement of profit & Loss on a straight line basis over the lease term.

(ii) Assets under Financial Lease are capitalized at the inception of these term at the lower of fair value of the leased property and present value of minimum lease payments.

(iii) Asset given under operating Leases are included under Fixed Assets. The land has been procured on lease basis from IDCO through an auction. Though there was premises at the time of auction but the same was not having a good condition, therefore, company keeps on investing on civil construction of the building.



VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March, 2024

m. AS - 20 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

n. AS - 22 Accounting for Taxes on Income

1 Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substantially enacted on the reporting date.

2 Deferred tax liability/asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date. The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

o. AS - 26 Intangible Assets

Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. The company has intangible assets which are procured externally. The amortization of the intangible assets are based on the license period of those assets.

p. AS - 28 Impairment of Assets

No such impairment process for tangible assets is carried out by the company during the current year.

q. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

r. Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024					
3	SHARE CAPITAL	March 31, 2024		March 31, 2023	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
	AUTHORIZED CAPITAL 60,00,000 Equity Share of ₹ 10/-Each (P.Y. 40,000 Equity shares of Rs. 100 each.)	6,000,000	600.00	40,000	40.00
		6,000,000	600.00	40,000	40.00
	ISSUED, SUBSCRIBED AND FULLY PAID 2,97,860 Equity Share of ₹ 10/-Each (March 31,2023: 29,786 Equity shares of Rs. 100 each.)	297,860	29.79	29,786	29.79
	Issued during the year 29,78,600 equity shares of Rs. 10 each	2,978,600	297.86	-	-
	Total Share Capital	3,276,460	327.65	29,786	29.79
	*The Company has increased its Authorized Capital from ₹ 40,00,000/-(F.V. ₹ 100 per share) to ₹ 6,00,00,000/-(F.V. ₹ 10 per share).				
a.	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
	Equity shares of ₹ 10 each with voting rights	March 31, 2024		March 31, 2023	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
	At the beginning of year	29,786	29.79	29,786	29.79
	Add : Sub-Division of 1 share of Rs. 100 each into 10 share of Rs. 10 each.	268,074	-	-	-
	Add: Bonus shares Issued during the period	2,978,600	297.86	-	-
	Balance as at the end of the year	3,276,460	327.65	29,786	29.79
b.	Terms and rights attached to equity shares				
(i)	The Company has only one class of equity shares having a par value of Rs. 10 per share (Earlier Year Rs.100 per share). Each holder of equity shares is entitled to one vote per share.				
(ii)	In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
(iii)	The shareholders of the company, at the General Meeting held on 20.11.2023, had approved the sub division of one equity share of Rs. 100 each into 10 equity share of face value Rs. 10 each.The record date for the said sub division was set at 20.11.2023.				
(iv)	On 16th December,2023, 29,78,600 No. of shares of Face Value Rs. 10 has been issued, as bonus shares, by capitalising Securities Premium and Profit & Loss Account. Ten shares has been issued to shareholder for every one share. The company has not bought back any number of shares during the period of five years immediately preceding the reporting date.				
(v)	The Company has not declared the dividend during the year and in the previous year.				
c.	Details of shares held by each shareholder holding more than 5% shares :				
	Class of shares / Name of shareholder	March 31, 2024		March 31, 2023	
		No. of shares	%	No. of shares	%
	Dhiraj Kochar	2,800,820	85.48%	25,462	85.48%
	Tapaswini Panda	470,140	14.35%	4,324	14.52%
d.	Details of Shares held by Promoters and disclosure for % change during the year				
	Promoter Name	March 31, 2024		March 31, 2023	
		No. of Shares	% of holding	No. of Shares	% of holding
	Dhiraj Kochar	2,800,820	85.48%	25,462	85.48%
	Tapaswini Panda	470,140	14.35%	4,324	14.52%
	Brahmananda Patra	1,100	0.03%	-	-
					% change in shareholding
					0.00%
					-0.17%
					0.03%
	Note : Revel AI Technologies Pvt. Ltd. is a Promoter but it does not hold any share directly in the company.				
4	RESERVES AND SURPLUS	March 31, 2024		March 31, 2023	
		Amount in Lakhs		Amount in Lakhs	
a.	Surplus/(Deficit) in Statement of Profit & Loss				
	Opening Balance	243.78		133.69	
	Add: Profit during the year	311.38		110.09	
	Add: Adjustments relating to prior period	(24.46)		-	
	Less: Surplus Utilise on issue of Bonus Shares	229.60		-	
	Total of Surplus in Statement of Profit & Loss	301.10		243.78	
b.	Securities Premium				
	Opening Balance	68.26		68.26	
	Add: During the year	-		-	
	Less: Premium Utilise on issue of Bonus Shares	68.26		-	
	Total of Securities Premium	-		68.26	
	Total(a+b)	301.10		312.04	



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024		
5 LONG-TERM BORROWINGS		
	March 31, 2024	March 31, 2023
	Amount in Lakhs	Amount in Lakhs
Secured:		
Term loans		
- From Banks		
Long Term Maturities of Finance Lease Obligation	104.58	65.10
- From Banks		
*Refer Note No. 28	8.50	2.27
Sub-total (A)	113.08	67.38
Unsecured		
Term loans		
(i) From Banks		
(ii) From Financial Institution	45.43	0.59
From Related Parties (Refer Note no. 25)	136.32	15.52
	65.59	18.01
Sub-total (B)	247.34	34.13
Total Long- Term Borrowings (A+B)	360.42	101.50
6 DEFERRED TAX LIABILITIES(NET)		
	March 31, 2024	March 31, 2023
	Amount in Lakhs	Amount in Lakhs
Deferred Tax Liability:-		
Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon	12.76	6.67
Total Deferred Tax Liabilities (Net)	12.76	6.67
7 SHORT TERM BORROWINGS		
	March 31, 2024	March 31, 2023
	Amount in Lakhs	Amount in Lakhs
Secured:		
Loan repayable on demand		
-From Bank		
Current Maturities for Long Term Borrowings	173.07	184.40
-From Bank		
Sub-total (A)	94.13	59.79
Unsecured:		
Loan repayable on demand		
-From Bank		
- From Financial Institution	154.04	138.02
Current Maturities for Long Term Borrowings	50.00	-
-From Bank		
- From Financial Institution	20.99	20.02
*Refer Note No. 28	85.02	117.29
Sub-total (B)	310.05	275.33
Total of Short Term Borrowings (A+B)	577.25	519.52
8.1 TRADE PAYABLES - DUES TO MICRO, MEDIUM & SMALL ENTERPRISE		
	March 31, 2024	March 31, 2023
	Amount in Lakhs	Amount in Lakhs
A Principal and Interest amount remaining unpaid	185.02	-
B Interest due thereon remaining unpaid	-	-
C Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E Interest Accrued and remaining unpaid	-	-
F Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	185.02	-
8.2 TRADE PAYABLES - DUES TO OTHERS		
	March 31, 2024	March 31, 2023
	Amount in Lakhs	Amount in Lakhs
Due to Other than Micro, Small & Medium Enterprises (Refer Note No.8.2(a),8.2(b) for Ageing of Trade Payable)	745.15	489.07
Total	745.15	489.07
Additional Information: The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.		
9 OTHER CURRENT LIABILITIES		
	March 31, 2024	March 31, 2023
	Amount in Lakhs	Amount in Lakhs
Current maturities of finance lease obligations		
Statutory dues	3.39	2.79
Liabilities for Expenses	65.51	25.31
Advance from Customer	15.08	0.80
	28.68	23.63
Total of Other Current Liabilities	112.66	52.53



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024			
10	SHORT TERM PROVISIONS	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Provision for Taxation (Net off Advance Tax & TDS)	105.93	33.32
	Provision for Income Tax	105.93	33.32
12	OTHER NON CURRENT ASSETS	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Security Deposit	10.35	10.14
	Others -Rent Advance	1.50	1.50
	Total of Long Term Loans and Advances	11.85	11.64
13	INVENTORIES	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	(As certified by the management) (Valued at lower of cost and net realisable value)		
	Work in Progress	800.09	555.57
	Finished Goods	-	22.84
	Total of Inventories	800.09	578.42
14	TRADE RECEIVABLES	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Unsecured and considered good:		
	Debts Outstanding for more than six months	150.77	61.59
	Others	1,437.24	536.30
	Total of Trade Receivable	1,588.01	597.90
	Note: For ageing details refer annexure no 14.1 & 14.2		
15	CASH AND CASH EQUIVALENTS	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	(A) Cash and Cash Equivalents		
	Balance with Banks	-	0.24
	- In Current Accounts	8.80	3.08
	Cash on Hand		
	(As certified by the management)		
	Total (A)	8.80	3.32
	(B) Other Bank Balance		
	Deposit with original maturity for more than 3 months but less than 12 months	24.29	33.75
	Total (B)	24.29	33.75
	Total (A+B)	33.09	37.07
16	SHORT TERM LOANS AND ADVANCES	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Unsecured, Considered Good:		
	- Advance to Staff	2.90	10.47
	- Advance to suppliers	13.82	22.17
	- Balances with Government Authorities	1.44	3.44
	Total of Short Term Loans and Advances	18.16	36.08
17	REVENUE FROM OPERATIONS	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Gross Sale of Products	3,092.21	2,438.06
	Less- GST	(469.73)	(365.65)
	Total Revenue from operations	2,622.48	2,072.40
	Trading/Sales	1,064.66	848.20
	Manufacturing sales	1,557.83	1,224.20
	Total	2,622.48	2,072.40
18	OTHER INCOME	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Interest Income	2.60	3.01
	Total of Other Income	2.60	3.01
19	COST OF RAW MATERIAL CONSUMED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Purchase of Raw Material	1,904.45	1,644.51
	Total of Raw Materials Consumed	1,904.45	1,644.51
20	CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Inventories at the End of the year (Valued at lower of Cost or Net Realizable Value)		
	Work in Progress	800.09	555.57
	Finished Goods	-	22.84
		800.09	578.42
	Inventories at the beginning of the year		
	Work in Progress	555.57	444.45
	Finished Goods	22.84	18.27
		578.42	462.72
	Total of Change in Inventories (A-B)	(221.68)	(115.70)



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024			
21	EMPLOYEE BENEFITS EXPENSES	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Salaries & Wages	169.31	146.69
	Bonus	8.55	11.71
	Director Remuneration	42.50	37.43
	Staff Welfare	1.76	1.73
	Total of Employee Benefits Expenses	222.12	197.56
22	FINANCE COSTS	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Interest on Term Loan	18.08	17.18
	Interest on Cash Credit	34.41	30.15
	Interest on other Loan	39.68	28.26
	Processing fees on Loan & Other Charges	17.46	7.76
	Total of Finance Costs	109.62	83.35
11	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Depreciation	20.12	18.57
	Total of Depreciation	20.12	18.57
23	OTHER EXPENSES	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
A	<u>Production Expenses</u>		
	Loading and Unloading Charges	2.29	0.11
	Fabrication Charges	5.39	-
	Carriage Inward	10.79	10.82
	Store & Spare	0.40	-
	Generator Running & maint.expenses	0.56	0.75
	Wiring Charges	6.10	-
	Factory Rent	-	0.53
	Testing Fees	0.24	4.18
	Total of Production Expenses (A)	25.76	16.38
B	<u>Administrative Expenses</u>		
	Business Promotion Expenses	13.15	4.37
	Consultancy Fees	17.82	2.55
	Electricity Charges	5.57	6.08
	Carriage Outward charges	10.44	14.85
	Auditors Remunerations (Refer Note 23B(i))	3.00	0.80
	Filing Fees	8.21	0.33
	General Expenses	6.01	3.12
	Rates and Taxes	1.56	-
	Internet Charges	0.42	0.45
	Legal Expenses	0.83	0.47
	Repair & Maintenance	7.38	3.44
	Postage & Courier Charges	0.33	0.67
	Telephone Charges	0.53	0.44
	Printing & Stationery	0.68	0.50
	Travelling & Conveyance	12.74	5.14
	Registration & Renewal Fees	6.73	3.38
	Donation & Subscription	0.12	0.27
	Office Rent	-	0.44
	Entertainment Exp	1.77	0.53
	Books & Periodicals	-	0.08
	Late Delivery Charges	1.77	0.00
	Training and education fees	16.63	10.49
	Advertisemnet & Publicity Charges	0.12	0.31
	Bad Debt	-	3.14
	Insurance charges	6.71	4.18
	Security Service Charges	3.12	2.28
	Factory Building Maintenance Charges	8.82	10.37
	Vehicle Running & Maintenance Charges	3.87	3.30
	Total of Administrative Expenses (B)	138.34	81.96
	Total of Other Expenses (A + B)	164.10	98.34
B(ii)	<u>Additional Informations:</u>		
	Payment to Auditors	2.40	0.50
	Statutory Audit Fees	0.60	0.30
	Tax Audit Fees	3.00	0.80
	Total		




VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024			
24	EARNING PER SHARE (EPS)	March 31, 2024 Amount in Rs.	March 31, 2023 Amount in Rs.
	The following reflects the profit and data used in calculation of EPS		
	Basic Earning Per Share		
	Net Profit / (Loss) after tax for calculation of basic EPS	31,137,914.28	11,009,261.75
	No. of weighted average equity shares outstanding for the year ended	3,276,460	3,276,460
	Basic Earning per share from continuing operation	9.50	3.36
	Diluted Earning Per Share		
	Net Profit / (Loss) after tax for calculation of basic EPS	31,137,914.28	11,009,261.75
	No. of weighted average equity shares outstanding for the year ended	3,276,460	3,276,460
	Diluted Earning per share from continuing operation	9.50	3.36
	During the Financial Year 2023-24, 29,786 No. of shares of Face Value Rs. 100 each has been split up into 2,97,860 no. of shares of Face Value Rs. 10 each, therefore the EPS and Diluted EPS for the FY 2022-23 has also been restated.		
	On 16th December, 2023, 29,78,600 No. of shares of Face Value Rs. 10 has been issued by capitalising Securities Premium and Profit & Loss Account. Ten shares has been issued to shareholder for every one share., therefore the EPS and Diluted EPS for the FY 2022-23 has also been restated.		



VDEAL SYSTEM LIMITED
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Note-11.1 & 11.2

Depreciation Schedule as per Comp. Act for the period April 2023 to march 2024



VDEAL SYSTEM LIMITED

(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)

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Notes to Financial Statement for the year ended 31st March, 2024

8.2 (a)	Trade Payables ageing schedule as on 31.3.2024					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	1. MSME	185.02	-	-	-	185.02
	2. Others	740.87	4.28	-	-	745.15
	3. Disputed dues - MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2024	925.89	4.28	-	-	930.17
8.2 (b)	Trade Payables ageing schedule as on 31.3.2023					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	1. MSME	-	-	-	-	-
	2. Others	489.07	-	-	-	489.07
	3. Disputed dues - MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2023	489.07	-	-	-	489.07



VDEAL SYSTEM LIMITED
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Notes to Financial Statement for the year ended 31st March, 2024

14.(i)	TRADE RECEIVABLES						
	Trade Receivables ageing schedule as on 31.3.2024						
	Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	1. Undisputed Trade receivables - considered good	1437.24	41.41	47.76	0.00	0.00	1,526.41
	2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	3. Disputed Trade Receivables considered good	-	-	-	-	-	-
	4. Disputed Trade Receivables considered doubtful	-	-	-	-	61.59	61.59
	Total of Trade Receivable as on 31.03.2024	1,437.24	41.41	47.76	-	61.59	1,588.01
14.(ii)	TRADE RECEIVABLES						
	Trade Receivables ageing schedule as on 31.03.2023						
	Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	1. Undisputed Trade receivables - considered good	536.30	0.00	0.00	0.00	0.00	536.30
	2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	3. Disputed Trade Receivables considered good	-	-	-	-	-	-
	4. Disputed Trade Receivables considered doubtful	-	-	-	-	61.59	61.59
	Total of Trade Receivable as on 31.03.2023	536.30	-	-	-	61.59	597.90



VDEAL SYSTEM LIMITED
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Notes to Financial Statement for the year ended 31st March, 2024

25 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	Designation
Key Management Personnel	Mr.Dhiraj Kochar	Managing Director & CEO
	Mr. Priyabrata Nayak	Company Secretary
	Mrs. Tapaswini Panda	Whole Time Director & CFO
	Mr. Brahmananda Patra	Director
Company in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	Reveal AI Technologies Private Limited	
Relative of Key Management Personnel	Vimal Prakash Kochar	Father
	Manju shree Kochar	Mother

Details of Related Party Transactions during the period ended 31st March, 2024 and balance Outstanding as at 31st March, 2024.

b. Nature of Relationship	March 31, 2024	March 31, 2023
	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Directors Remunertaion		
Mr.Dhiraj Kochar	25.00	22.50
Mrs. Tapaswini Panda	17.50	15.00
Mr. Brahmananda Patra	1.97	-
Mr. Priyabrata Nayak	1.14	-
Loan Taken:		
Mr. Dhiraj Kochar	53.75	-
Mrs. Tapaswini Panda	69.90	-
Reimbursement of Expenditure		
Mr.Dhiraj Kochar	24.60	-
Mrs. Tapaswini Panda	1.79	-
Repayment of Loan:		
Mr.Dhiraj Kochar	52.09	-
Mrs. Tapaswini Panda	32.36	-
Purchase of Goods		
Reveal AI Technologies Private Limited	169.25	-
Sales of Goods		
Reveal AI Technologies Private Limited	180.44	-
Receipt against sale of goods		
Reveal AI Technologies Private Limited	29.05	-
Payment against purchase of goods		
Reveal AI Technologies Private Limited	38.16	-

c. Balances of Related party	March 31, 2024	March 31, 2023
	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Outstanding Balance for Loan taken		
Mr.Dhiraj Kochar	26.26	18.01
Mrs. Tapaswini Panda	39.33	-
Mr. Vimal Prakash Kochar	-	-
Mrs. Manju shree Kochar	-	-
Outstanding Balance of Vendor		
Reveal AI Technologies Private Limited	27.39	7.09

26 Contingent liabilities and commitments (to the extent not provided for)	March 31, 2024	March 31, 2023
	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
(i) TDS liability as per Traces	1.62	0.77
(ii) Outstanding Demand for Income Tax for A.Y. 2012-13	0.13	0.13
(iii) Bank Guarantee		
(a) Domestic	8.25	-
(b) Performance	31.17	-
Total	41.16	0.90



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024			
27	Foreign Currency Transactions	March 31, 2024	March 31, 2023
		Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
	FOB Value of Exports	-	-
	CIF Value of Imports	-	-
	Total	-	-
28	Additional Information Regarding Borrowings (Amount taken in Rs)		
a	Vehicle Loan from HDFC Bank		
	Security	Hypothecation of vehicle	
	Loan Disbursed	12,50,000	
	Date of loan disbursed	16.12.2019	
	Loan Tenure	60 months	
	Interest Rate	8.00%	
	Repayment Start Date	07.01.2020	
	Repayment End Date	07.12.2024	
	Equated Monthly Installment amount/Pre EMI	26,252	
b	Loan from HCFBUBUBL00009216676		
	Security	Unsecured	
	Loan Disbursed	15,19,950	
	Date of loan disbursed	31.07.2022	
	Loan Tenure	48 months	
	Interest Rate	18.50%	
	Repayment Start Date	03.09.2022	
	Repayment End Date	03.08.2026	
	Equated Monthly Installment amount/Pre EMI	45,047	
c	IDFC Bank		
	Security	Unsecured	
	Loan Disbursed	3,78,782	
	Date of loan disbursed	06.08.2020	
	Loan Tenure	48 months	
	Interest Rate	9.25%	
	Repayment Start Date	02.09.2020	
	Repayment End Date	02.08.2024	
	Equated Monthly Installment amount/Pre EMI	12,090	
d	Loan From Poonewala Fin corp		
	Security	Unsecured	
	Loan Disbursed	35,34,742	
	Date of loan disbursed	29.05.2023	
	Loan Tenure	36 months	
	Interest Rate	18.00%	
	Repayment Start Date	03.07.2023	
	Repayment End Date	03.06.2026	
	Equated Monthly Installment amount/Pre EMI	127,789	
e	Loan from Neogrowth Credit Pvt. Ltd.		
	Security	Unsecured	
	Loan Disbursed	50,00,000	
	Date of loan disbursed	31.01.2024	
	Loan Tenure	36 months	
	Interest Rate	19.50%	
	Repayment Start Date	05.03.2024	
	Repayment End Date	05.02.2027	
	Equated Monthly Installment amount/Pre EMI	184,556	



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024		
f	Loan from Aditya Birla ABFLBHUBIL0000100921	
	Security	Unsecured
	Loan Disbursed	7,71,000
	Date of loan disbursed	05.09.2020
	Loan Tenure	48 months
	Interest Rate	14.00%
	Repayment Start Date	05.09.2020
	Repayment End Date	05.08.2024
	Equated Monthly Installment amount/ Pre EMI	26,351
g	Loan from Aditya Birla ABBHUBIL00000701362	
	Security	Unsecured
	Loan Disbursed	50,00,000
	Date of loan disbursed	30.05.2023
	Loan Tenure	24 months
	Interest Rate	16.50%
	Repayment Start Date	05.07.2023
	Repayment End Date	05.06.2025
	Equated Monthly Installment amount/ Pre EMI	2,46,012
h	BOB LOAN ACCOUNT NO - 52690600000805	
	Security	Hypothecation of vehicle
	Loan Disbursed	10,00,000
	Date of loan disbursed	16.09.2023
	Loan Tenure	84 months
	Interest Rate	8.70%
	Repayment Start Date	10.11.2023
	Repayment End Date	10.10.2030
	Equated Monthly Installment amount/ Pre EMI	15,962
i	Loan from CHOLA (BLTLBHUB000007061882)	
	Security	Unsecured
	Loan Disbursed	18,24,025
	Date of loan disbursed	18.10.2023
	Loan Tenure	48 months
	Interest Rate	18.00%
	Repayment Start Date	05.12.2023
	Repayment End Date	05.11.2027
	Equated Monthly Installment amount/ Pre EMI	53,581
j	Loan from CHOLA (BLTLBHUB000005069616)	
	Security	Unsecured
	Loan Disbursed	20,00,000
	Date of loan disbursed	29.07.2022
	Loan Tenure	60 months
	Interest Rate	18.50%
	Repayment Start Date	05.09.2022
	Repayment End Date	05.08.2027
	Equated Monthly Installment amount/ Pre EMI	51,333



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024		
k	Loan from 136602410720568 Fullerton India Working Capital TL Security Loan Disbursed Date of loan disbursed Loan Tenure Interest Rate Repayment Start Date Repayment End Date Equated Monthly Installment amount/ Pre EMI	Unsecured 4,62,000 20.08.2020 48 months 14.00% 05.10.2020 05.09.2024 15,791
l	Loan from LTFS BL230908040100435 Security Loan Disbursed Date of loan disbursed Loan Tenure Interest Rate Repayment Start Date Repayment End Date Equated Monthly Installment amount/ Pre EMI	Unsecured 20,26,163 30.09.2023 48 months 17.00% 03.11.2023 03.10.2027 58,569
m	Loan from Tata Capital Security Loan Disbursed Date of loan disbursed Loan Tenure Interest Rate Repayment Start Date Repayment End Date Equated Monthly Installment amount/ Pre EMI *The above loan was closeded on September 2023.	Unsecured 3,48,754 05.09.2020 48 months 14.00% 05.09.2020 05.08.2024* 11,920
n	Loan from Tata Capital Loan Security Loan Disbursed Date of loan disbursed Loan Tenure Interest Rate Repayment Start Date Repayment End Date Equated Monthly Installment amount/ Pre EMI *The above loan was closeded on September 2023.	Unsecured 35,39,565 28.02.2023 48 months 17.50% 03.04.2023 03.03.2027* 1,45,085 (variable)



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024		
o	Loan from IIFL 1087000600146801 Security Loan Disbursed Date of loan disbursed Loan Tenure Interest Rate Repayment Start Date Repayment End Date Equated Monthly Installment amount/ Pre EMI	Unsecured 25,00,000 29.05.2023 36 months 18.00% 03.07.2023 03.06.2026 90,381
p	Loan from Kotak Mahindra bank Limited CSG-153342965 Primary security Loan Disbursed Date of loan disbursed Loan Tenure Interest Rate Repayment Start Date Repayment End Date Equated Monthly Installment amount/ Pre EMI *The above loan was closeded on October 2023.	Unsecured 25,00,000 26.03.2022 36 months 16.50% 01.05.2022 01.04.2025* 89,132
q	Loan from Kotak Mahindra bank Limited CSG-154515390 Security Loan Disbursed Date of loan disbursed Loan Tenure Interest Rate Repayment Start Date Repayment End Date Equated Monthly Installment amount/ Pre EMI	Unsecured 30,00,000 29.09.2023 36 months 16.50% 01.11.2023 01.10.2026 1,06,213
r	Loan from Karnataka Bank GECL Security Loan Disbursed Date of loan disbursed Loan Tenure Interest Rate Repayment Start Date Repayment End Date Equated Monthly Installment amount/ Pre EMI	Secured 31,25,000 03.01.2022 60 months 9.00% 05.01.2022 05.01.2027 1,03,000



VDEAL SYSTEM LIMITED (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - U31100OR2009PLC011396 Notes to Financial Statement for the year ended 31st March, 2024																	
s	Loan from Karnataka Bank Post Sanction Letter <table> <tr> <td>Security</td><td>Secured</td></tr> <tr> <td>Loan Disbursed</td><td>1,37,00,000</td></tr> <tr> <td>Date of loan disbursed</td><td>13.08.2018</td></tr> <tr> <td>Loan Tenure</td><td>84 months</td></tr> <tr> <td>Interest Rate</td><td>9.95%</td></tr> <tr> <td>Repayment Start Date</td><td></td></tr> <tr> <td>Repayment End Date</td><td>02.02.2026</td></tr> <tr> <td>Equated Monthly Installment amount/ Pre EMI</td><td>239,222</td></tr> </table>	Security	Secured	Loan Disbursed	1,37,00,000	Date of loan disbursed	13.08.2018	Loan Tenure	84 months	Interest Rate	9.95%	Repayment Start Date		Repayment End Date	02.02.2026	Equated Monthly Installment amount/ Pre EMI	239,222
Security	Secured																
Loan Disbursed	1,37,00,000																
Date of loan disbursed	13.08.2018																
Loan Tenure	84 months																
Interest Rate	9.95%																
Repayment Start Date																	
Repayment End Date	02.02.2026																
Equated Monthly Installment amount/ Pre EMI	239,222																
t	Loan from Karnataka Bank (DPN Sanction Letter) <table> <tr> <td>Security</td><td>Secured</td></tr> <tr> <td>Loan Disbursed</td><td>1,55,00,000</td></tr> <tr> <td>Date of loan disbursed</td><td>03.09.2023</td></tr> <tr> <td>Loan Tenure</td><td>34 months</td></tr> <tr> <td>Interest Rate</td><td>11.67%</td></tr> <tr> <td>Repayment Start Date</td><td>03.10.2023</td></tr> <tr> <td>Repayment End Date</td><td>03.07.2026</td></tr> <tr> <td>Equated Monthly Installment amount/ Pre EMI</td><td>5,37,591</td></tr> </table>	Security	Secured	Loan Disbursed	1,55,00,000	Date of loan disbursed	03.09.2023	Loan Tenure	34 months	Interest Rate	11.67%	Repayment Start Date	03.10.2023	Repayment End Date	03.07.2026	Equated Monthly Installment amount/ Pre EMI	5,37,591
Security	Secured																
Loan Disbursed	1,55,00,000																
Date of loan disbursed	03.09.2023																
Loan Tenure	34 months																
Interest Rate	11.67%																
Repayment Start Date	03.10.2023																
Repayment End Date	03.07.2026																
Equated Monthly Installment amount/ Pre EMI	5,37,591																
u	Loan from Karnataka Bank <table> <tr> <td>Security</td><td>Secured-Hypothecation of stock and Book Debts</td></tr> <tr> <td>Loan Disbursed</td><td>62,00,000</td></tr> <tr> <td>Date of loan disbursed</td><td>12.06.2020</td></tr> <tr> <td>Loan Tenure</td><td>48 Months</td></tr> <tr> <td>Interest Rate</td><td>8.96%</td></tr> <tr> <td>Repayment Start Date</td><td>24.06.2020</td></tr> <tr> <td>Repayment End Date</td><td>24.06.2024</td></tr> <tr> <td>Equated Monthly Installment amount/ Pre EMI</td><td>1,72,000</td></tr> </table>	Security	Secured-Hypothecation of stock and Book Debts	Loan Disbursed	62,00,000	Date of loan disbursed	12.06.2020	Loan Tenure	48 Months	Interest Rate	8.96%	Repayment Start Date	24.06.2020	Repayment End Date	24.06.2024	Equated Monthly Installment amount/ Pre EMI	1,72,000
Security	Secured-Hypothecation of stock and Book Debts																
Loan Disbursed	62,00,000																
Date of loan disbursed	12.06.2020																
Loan Tenure	48 Months																
Interest Rate	8.96%																
Repayment Start Date	24.06.2020																
Repayment End Date	24.06.2024																
Equated Monthly Installment amount/ Pre EMI	1,72,000																
v	Loan from Karnataka Bank DPN Term Loan old <table> <tr> <td>Security</td><td>Secured-Hypothecation of stock and Book Debts except of M/s. ABB</td></tr> <tr> <td>Loan Disbursed</td><td>50,00,000</td></tr> <tr> <td>Date of loan disbursed</td><td>02.08.2021</td></tr> <tr> <td>Loan Tenure</td><td>24 Months</td></tr> <tr> <td>Interest Rate</td><td>11.74%</td></tr> <tr> <td>Repayment Start Date</td><td>02.09.2023</td></tr> <tr> <td>Repayment End Date</td><td>02.08.2023</td></tr> <tr> <td>Equated Monthly Installment amount/ Pre EMI</td><td>2,31,672</td></tr> </table>	Security	Secured-Hypothecation of stock and Book Debts except of M/s. ABB	Loan Disbursed	50,00,000	Date of loan disbursed	02.08.2021	Loan Tenure	24 Months	Interest Rate	11.74%	Repayment Start Date	02.09.2023	Repayment End Date	02.08.2023	Equated Monthly Installment amount/ Pre EMI	2,31,672
Security	Secured-Hypothecation of stock and Book Debts except of M/s. ABB																
Loan Disbursed	50,00,000																
Date of loan disbursed	02.08.2021																
Loan Tenure	24 Months																
Interest Rate	11.74%																
Repayment Start Date	02.09.2023																
Repayment End Date	02.08.2023																
Equated Monthly Installment amount/ Pre EMI	2,31,672																
w	Yes Bank - 9301837686 <table> <tr> <td>Security</td><td>Unsecured</td></tr> <tr> <td>Loan Disbursed</td><td>40,00,000</td></tr> <tr> <td>Date of loan disbursed</td><td>30.01.2024</td></tr> <tr> <td>Loan Tenure</td><td>36 months</td></tr> <tr> <td>Interest Rate</td><td>16.50%</td></tr> <tr> <td>Repayment Start Date</td><td>04.03.2024</td></tr> <tr> <td>Repayment End Date</td><td>04.02.2027</td></tr> <tr> <td>Equated Monthly Installment amount/ Pre EMI</td><td>1,41,618</td></tr> </table>	Security	Unsecured	Loan Disbursed	40,00,000	Date of loan disbursed	30.01.2024	Loan Tenure	36 months	Interest Rate	16.50%	Repayment Start Date	04.03.2024	Repayment End Date	04.02.2027	Equated Monthly Installment amount/ Pre EMI	1,41,618
Security	Unsecured																
Loan Disbursed	40,00,000																
Date of loan disbursed	30.01.2024																
Loan Tenure	36 months																
Interest Rate	16.50%																
Repayment Start Date	04.03.2024																
Repayment End Date	04.02.2027																
Equated Monthly Installment amount/ Pre EMI	1,41,618																
x	SFMG India Credit Co Ltd <table> <tr> <td>Security</td><td>Unsecured</td></tr> <tr> <td>Loan Disbursed</td><td>30,30,392</td></tr> <tr> <td>Date of loan disbursed</td><td>30.01.2024</td></tr> <tr> <td>Loan Tenure</td><td>37 months</td></tr> <tr> <td>Interest Rate</td><td>17.49%</td></tr> <tr> <td>Repayment Start Date</td><td>05.02.2024</td></tr> <tr> <td>Repayment End Date</td><td>05.02.2027</td></tr> <tr> <td>Equated Monthly Installment amount/ Pre EMI</td><td>1,08,783</td></tr> </table>	Security	Unsecured	Loan Disbursed	30,30,392	Date of loan disbursed	30.01.2024	Loan Tenure	37 months	Interest Rate	17.49%	Repayment Start Date	05.02.2024	Repayment End Date	05.02.2027	Equated Monthly Installment amount/ Pre EMI	1,08,783
Security	Unsecured																
Loan Disbursed	30,30,392																
Date of loan disbursed	30.01.2024																
Loan Tenure	37 months																
Interest Rate	17.49%																
Repayment Start Date	05.02.2024																
Repayment End Date	05.02.2027																
Equated Monthly Installment amount/ Pre EMI	1,08,783																
y	OD Facility from Tata Capital Loan-0086005218 <table> <tr> <td>Security</td><td>Unsecured</td></tr> <tr> <td>CC Limit</td><td>50,00,000</td></tr> <tr> <td>Interest Rate</td><td>17.50%</td></tr> </table>	Security	Unsecured	CC Limit	50,00,000	Interest Rate	17.50%										
Security	Unsecured																
CC Limit	50,00,000																
Interest Rate	17.50%																
z	OD Facility from Karnataka Bank- 1087000600146801 <table> <tr> <td>Security</td><td>Secured</td></tr> <tr> <td>CC Limit</td><td>1,94,00,000</td></tr> <tr> <td>Interest Rate</td><td>10.44%</td></tr> </table>	Security	Secured	CC Limit	1,94,00,000	Interest Rate	10.44%										
Security	Secured																
CC Limit	1,94,00,000																
Interest Rate	10.44%																
aa	OD Facility from ICICI Bank- ABB Channel Finance <table> <tr> <td>Security</td><td>Unsecured</td></tr> <tr> <td>CC Limit</td><td>180,00,000</td></tr> <tr> <td>Interest Rate</td><td>MCLR 6M - 8.85%</td></tr> </table>	Security	Unsecured	CC Limit	180,00,000	Interest Rate	MCLR 6M - 8.85%										
Security	Unsecured																
CC Limit	180,00,000																
Interest Rate	MCLR 6M - 8.85%																



VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March, 2024

Additional Regulatory Information :-

29 Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

30 Relationship with Struck off companies

As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

31 Registration of charges or satisfaction with Registrar of Companies

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

32 Investment in Crypto Currency

The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Year.

33 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Further, the Company is neither a Subsidiary or Associate of another Company nor it has any Subsidiary or Associate.

34 Utilisation of Borrowed funds and share premium

The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

a (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

b (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March, 2024

35	Ratio Analysis	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Reason (if variance more than 25%)
	Current Ratio	Current Asset	Current Liability	1.41	1.14	NA
	Debt Equity Ratio	Debt	Shareholder fund	1.49	1.82	NA
	Debt Service Coverage Ratio	EBITDA	Debt Service (Principal + Interest)	1.58	0.91	Due to Repayment of Loan
	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.50	0.32	Increase in ratio is due to increase in profit of the company
	Inventory Turnover Ratio	Revenue from operation	Average Inventory	3.80	3.98	NA
	Trade Receivable Turnover Ratio	Revenue from operation	Average Trade Receivables	2.40	4.43	Due to increase in Sales as well as increase in debtors in this financial year
	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	2.68	4.51	Due to increase in Purchase as well as increase in creditors in this financial year
	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	6.04	13.31	Due to increase in working capital requirement.
	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.12	0.05	Increase in ratio is due to increase in profit and better performance of the company
	Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Total Debts+ DTL)	0.33	0.23	Due to Increase in Share Capital & Borrowings
	Return on Investment	Net Profit after Taxes	Total Investment	-	-	NA

- 36 The company does not have any property whose title deeds are not held in the name of the company, however the company has taken building on lease. These Lease Agreements are normally renewed on expiry.
- 37 The Company has no Investment Property during the period March 31, 2024, so there cannot be any revaluation of the same.
- 38 The Company has not revalued its Property, Plant and Equipment during the period March 31, 2024.
- 39 The Company has not revalued any Intangible assets during the period March 31, 2024.
- 40 The company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the company.
- 41 The company has no Intangible asset under development during the period March 31, 2024.
- 42 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.
- 43 The Company has borrowings from banks or financial institutions on the basis of security of current assets.
The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 44 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the period ended March 31, 2024.
- 45 No Undisclosed Income has been recorded in the Books of Accounts for Financial Year 2023-24.
- 46 During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



VDEAL SYSTEM LIMITED
 (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
 CIN No. - U31100OR2009PLC011396
 Notes to Financial Statement for the year ended 31st March, 2024

47 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.

a) Repayable on Demand
b) without specifying any terms or period of repayment

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31st March, 2024	As at 31st March, 2023	March 31, 2024	As at 31st March, 2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Party	-	-	-	-
Total	-	-	-	-

48 Corporate Social Responsibility(CSR)

Particulars	Amount
Amount required to be spent by the company during the year, Amount of expenditure incurred	Not Applicable
Total of previous years shortfall,	
Nature of CSR activities	

49 Vdeal System Private Limited (CIN - U31100OR2009PTC011396) has been converted to Vdeal System Limited (CIN - U31100OR2009PLC011396) w.e.f. 20th May, 2024.

50 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amonut under thses heads are realisable and payable at the stated values.

51 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

52 The Company has not declared any Dividend during the period March 31, 2024.


53 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

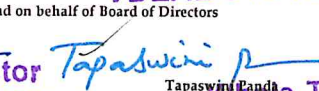
The accompanying notes form integral part of the restated financial statements


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

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQG2244
Place : Kolkata
Date: 4th July, 2024

For and on behalf of Board of Directors


Dhiraaj Kochhar
 (Managing Director/CEO)
 DIN No: 02721911


Tapaswini Panda
 (Whole Time Director/CFO)
 DIN No: 07947214


Priyabrata Nayak
 (Company Secretary)
 Membership No.: A47170

CS & Compliance Officer



VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Balance Sheet as on 31st March, 2024

Particulars	Note No.	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	3	327.65	29.79
(b) Reserves & Surplus	4	301.10	312.04
Total of Shareholders' Fund		628.75	341.83
2 Non-current liabilities			
(a) Long-Term Borrowings	5	360.42	101.50
(b) Deferred Tax Liabilities (net)	6	12.76	6.67
Total of Non-Current Liabilities		373.18	108.17
3 Current liabilities			
(a) Short-Term Borrowings	7	577.25	519.52
(b) Trade Payables			
(i) Due to Micro, Medium & Small Enterprise	8.1	185.02	-
(ii) Due to Others	8.2	745.15	489.07
(c) Other current liabilities	9	112.66	52.53
(d) Short term Provisions	10	105.93	33.32
Total of Current Liabilities		1,726.01	1,094.44
Total Equity & Liabilities		2,727.93	1,544.44
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11.1	261.89	276.03
(ii) Intangible Assets	11.2	14.84	7.30
(b) Other Non Current Assets	12	11.85	11.64
Total of Non-Current Assets		288.58	294.97
2 Current assets			
(a) Inventories	13	800.09	578.42
(b) Trade Receivables	14	1,588.01	597.90
(c) Cash and Cash Equivalents	15	33.09	37.07
(d) Short-term Loans and Advances	16	18.16	36.08
Total of Current Assets		2,439.35	1,249.47
Total Assets		2,727.93	1,544.44

Summary of significant accounting policies

The accompanying notes form an integral part of these financials statements

For and on behalf of Board of Directors

For Agrawal Uma Shankar & Co.

Chartered Accountants

FRN No. 326700E

CA Uma Shankar Agrawal

Partner

Membership No. - 066497

UDIN - 24066497BKBOQG2244

Place : Kolkata

Date: 4th July, 2024

Dhiraj Kochar
 Managing Director
 (Managing Director/CEO)

DIN No: 02721911

Tapaswini Panda
 Whole Time Director
 (Whole Time Director/CFO)

DIN No: 07947214

Priyabrata Nayak

(Company Secretary)
 CS & Compliance Officer
 Membership No. : A47170

