



Reference No.: VDEAL-260525-001

Date: 25-05-2026

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

NSE SYMBOL: VDEAL

ISIN: INE0U2M01015

Subject: Outcome of Board Meeting held on May 25, 2026 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Respected Sir/Madam,

With reference to above subject matter and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the meeting of the Board of Directors (the "Board") of Vdeal System Limited ("Company") held on Monday (today), on May 25, 2026 at the registered office of the company inter-alia considered and approved the following businesses:

1. Approved the Audited Financial Statements/Results (Standalone) for the half year and financial year ended March 31, 2026. A copy of the Financial Results (Standalone) for the half year and financial year ended March 31, 2026 along with the Independent Audit Report of the Statutory Auditors thereupon and based on the Unmodified Opinion in respect of the Audited (Standalone) Financial Statements for the year ended March 31, 2026, the copy of declaration signed by the Whole time Director of the Company are enclosed as "**Annexure-A**".
2. Declaration in respect of Unmodified Opinion on Audited Financial Results (Standalone) for the half year and year ending March 31, 2026, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Approved the appointment M/s. DACS & Associates as the Internal Auditor of the Company for the financial year 2026-27. A brief profile of M/s. DACS & Associates is enclosed as "**Annexure-B**".
4. Approved appointment of Mr. Mr. Tapan Kumar Tarania (DIN: 11724260), as Additional Director (Non-executive Independent Director) is enclosed as "**Annexure-C**".

Kindly note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Monday, May 25, 2025.

The meeting concluded at 06:10 PM.

Kindly take the above information on your records.

Thanking you,

For Vdeal System Limited
VDEAL SYSTEM LIMITED


Priyabrata Nayak
CS & Compliance Officer
Company Secretary & Compliance Officer

VDEAL SYSTEM LIMITED

(Formerly Known as Vdeal System Pvt. Ltd.)

Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, India - 752054,

+916742910670, contact@vdealsystem.com, www.vdealsystem.com

MSME REG NO : UDYAM-OD-19-0000858, CIN - L31100OR2009PLC011396

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

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Statement of Profit and loss for the half year and year ended 31st March 2026

(Rs in Lakhs)

Sl. No.	Particulars	Half year ended			Year Ended	
		31st March, 2026	30th September, 2025	31st March 2025	31st March 2026	31 March 2025
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	2,835.01	1,675.82	2,434.54	4,510.83	3,357.91
	(b) Other Income	5.12	12.76	2.47	17.88	2.47
	Total Income	2,840.13	1,688.58	2,437.01	4,528.71	3,360.37
2	Expenditure					
	(a) Cost of Raw Material Consumed	2,339.43	1,219.96	2,651.55	3,559.39	3,822.98
	(b) Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-In-Trade	(476.68)	(55.86)	(890.10)	(532.54)	(1,646.73)
	(c) Employee Benefits Expenses	211.37	171.41	157.92	382.78	274.02
	(d) Finance Cost	98.21	62.11	47.05	160.32	130.82
	(e) Depreciation and Amortisation Expense	28.02	13.34	16.28	41.36	29.68
	(f) Other Expenses	228.78	106.36	93.58	335.14	216.16
3	Total Expenses	2,429.14	1,517.32	2,076.28	3,946.46	2,826.93
4	Profit before Exceptional Items	410.99	171.26	360.73	582.25	533.44
5	Add : Exceptional Item	-	-	-	-	-
6	Profit before Tax	410.99	171.26	360.73	582.25	533.44
	Less : Tax Expense					
	(a) Current Tax	121.30	41.02	84.61	162.32	130.28
	(b) Deferred Tax	1.63	2.23	1.92	3.86	4.14
7	Total Tax	122.92	43.25	86.53	166.17	134.42
8	Net Profit	288.07	128.01	274.20	416.08	399.02
9	Paid Up Share Capital (Face Value ` 10 each)	489.05	489.05	489.05	489.05	489.05
10	Earning per share (Face Value ` 10 each)					
	(a) Basic	5.89	2.62	5.95	8.51	9.48
	(b) Diluted	5.89	2.62	5.95	8.51	9.48

Notes:

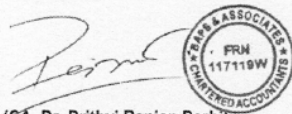
(a) The Financial Results of the Company for the half year and year ended 31st March , 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on **25th May, 2026**. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) The figures for the half year ended 31st March, 2026 are the balancing figures between audited figures in respect of the full financial year & the year to date figures of the respective financial year.

(c) The above Financial Results of the Company for the Half year Ended 31st March, 2026 are available at the Company's website www.vdealsystem.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

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

For **BAPS & Associates**
Chartered Accountants
FRN No-117119W



(CA. Dr. Prithvi Ranjan Parhi)
Partner
Membership No:-063639
UDIN: 26063639IIMOU3113

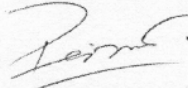

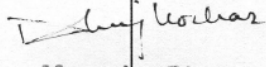
Place: Bhubaneswar
Date: May 25, 2026

For and on behalf of Board of
Vdeal System Limited

VDEAL SYSTEM LIMITED

Managing Director

Dhiraj Kochar
Managing Director
DIN - 02721911

VDEAL SYSTEM LIMITED			
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)			
CIN No. - L31100OR2009PLC011396			
Balance Sheet as at 31st March 2026			
(Rs in Lakhs)			
		31st March, 2026 (Amount in Rs) (U/Audited)	31st March 2025 (Amount in Rs) (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		489.05	489.05
(b) Reserves and Surplus		2,491.42	2,075.34
Total Shareholder's Funds		2,980.46	2,564.39
(2) Non-Current Liabilities			
(a) Long-Term Borrowings		430.08	217.62
(b) Deferred Tax Liability (net)		20.75	16.90
Total Non-Current Liabilities		450.83	234.52
(3) Current Liabilities			
(a) Short-Term Borrowings		1,613.24	842.26
(b) Trade Payables			
- Dues to Micro & Small Enterprise		186.45	154.37
- Dues to Others		889.19	919.28
(c) Other Current Liabilities		126.99	67.15
(d) Short-Term Provisions		162.32	109.40
Total Current Liabilities		2,978.18	2,092.47
Total Equity & Liabilities		6,409.47	4,891.37
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & equipment			
(i) Tangible Assets		422.97	360.90
(ii) Intangible Assets		27.97	14.30
(b) Other Non-Current Assets		71.20	12.42
Total Non-Current Assets		522.15	387.62
(a) Inventories		2,979.35	2,446.82
(b) Trade Receivables		2,236.33	1,631.76
(c) Cash and Bank Balances		84.92	57.25
(d) Short-Term Loans and Advances		586.71	367.92
Total Current Assets		5,887.32	4,503.75
Total Assets		6,409.47	4,891.37
For BAPS & Associates Chartered Accountants FRN No-117119W		For and on behalf of Board of Vdeal System Limited	
  (CA. Dr. Prithvi Ranjan Parhi) Partner Membership No:-063639 UDIN: 26063639IJIJIMOU3113		VDEAL SYSTEM LIMITED  Managing Director Dhiraj Kochar Managing Director DIN - 02721911	
Place: Bhubaneswar Date: May 25, 2026			

VDEAL SYSTEM LIMITED		
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)		
CIN No. - L31100OR2009PLC011396		
Cash Flow Statement for the half year ended 31st March 2026		
Particulars	(Rs. In Lakhs)	
	31st March 2026 (Audited)	31st March 2025 (Audited)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	582.25	533.44
Profit Before Tax	582.25	533.44
Adjustment for Non cash & Non operating item		
Depreciation	41.36	29.68
Interest & Finance Charges	160.32	130.82
Interest Received	(17.88)	(2.47)
Operating Profit before changes in working capital	766.06	691.47
Movements in working capital:		
Increase/(Decrease) in Trade Payables	1.99	143.48
Increase/(Decrease) in Other Current Liabilities	59.83	(45.50)
Decrease/(Increase) in Trade Receivables	(604.57)	(43.75)
Decrease/(Increase) in Inventories	(532.54)	(1,646.72)
Decrease/(Increase) in Loan and Advances	(218.79)	(349.76)
Net cash flow before Tax and Extra ordinary Item	(528.02)	(1,250.78)
Direct Taxes (Paid) /Refund	(109.40)	(126.81)
Net cash flow from / (used in) operating activities (A)	(637.42)	(1,377.59)
B Cash flows from investing activities		
Interest Received	17.88	2.47
Purchase of Fixed Assets	(117.10)	(128.15)
Decrease/(Increase) in Other Non Current Assets	(58.78)	(0.57)
Net Cash flows from investing activities (B)	(158.01)	(126.26)
C Cash flows from financing activities		
Proceeds/(Repayment) From Long Term Borrowings	212.46	(142.80)
Proceeds from Issue of Shares	(0.00)	1,536.62
Interest Paid	(160.32)	(130.82)
Increase/(Decrease) in Short Term Borrowings	770.97	265.01
Net cash flows from/(used in) in financing activities (C)	823.11	1,528.01
Net increase / (decrease) in cash and cash equivalent (A+B+C)	27.68	24.17
Cash and cash equivalent at the beginning of the year	57.25	33.09
Cash and cash equivalent at the end of the year	84.94	57.25
Component of cash and cash equivalents		
Cash in Hand	8.89	13.85
With Banks - On Current Account	0.07	0.06
Deposits with maturity less than three months	75.96	43.34
Total cash and cash equivalents	84.92	57.25

For BAPS & Associates
Chartered Accountants
FRN No-117119W

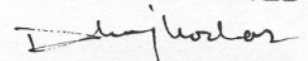



{CA. Dr. Prithvi Ranjan Parhi)
Partner
Membership No:-063639
UDIN: 26063639IJIMOU3113

Place: Bhubaneswar
Date: May 25,2026

For and on behalf of Board of
Vdeal System Limited

VDEAL SYSTEM LIMITED



Managing Director

Dhiraj Kochar
Managing Director
DIN - 02721911



General Notes to standalone financial Result:

1. The above Financial Statement/Result have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act 2013.
2. The Cash flow has been prepared by the Company using Indirect Method As per AS-3 Cash Flow Statements.
3. The Company operates in a single business segment, namely the Electrical Panel Segment, and consequently, segment reporting is not applicable.
4. As the company is listed on SME Platform of NSE, it has been exempted from the applicability of INDAS as per the proviso to the rule 4 of Companies (Indian Accounting Standards), 2015.
5. There is no investor complaints received/pending as on March 31, 2026.

For Vdeal System Limited

VDEAL SYSTEM LIMITED

Dhiraj Kochhar Managing Director

Managing Director

DIN: 02721911

Date: 25.05.2026

Place: Bhubaneswar



DATE: 25-05-2026

To,

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

NSE SYMBOL: VDEAL

ISIN: INE0U2M01015

Subject: Sub: - Declaration in respect of Unmodified Opinion on Audited Financial Results (Standalone) for the half year and financial year ended March 31, 2026.

Respected Sir/ Madam

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended from time to time read with SEBI's Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that, M/s BAPS & Associates, Chartered Accountants, (FRN. 117119W) the Statutory Auditors of the Company have given the audit report with unmodified opinion on the audited standalone financial statements of the Company for the half year and financial year ended March 31, 2026.

Kindly take the same on record.

For Vdeal System Limited

Tapaswini P

Tapaswini Panda
Chief Financial Officer

Date: 25.05.2026

Place: Bhubaneswar

VDEAL SYSTEM LIMITED

(Formerly Known as Vdeal System Pvt. Ltd.)

Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, India - 752054,

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MSME REG NO : UDYAM-OD-19-0000858, CIN - L31100OR2009PLC011396

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



Independent Auditor's Report on the Audited Financial Results for the half -year and year ended 31st March 2026 of the company pursuant to the regulation 33 of the SEBI (Listing and Disclosure Requirement) Regulation,2015

To
The Board of Directors of
Vdeal system Limited

Opinion

We have audited the accompanying standalone financial result of M/s V deal System Limited (**Formerly Known as V deal System Private Limited**) ("The Company"), for the half year ended **31st March 2026** and year to date result for the period from **1st April 2025 to 31st March 2026** attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- i. are prepared in accordance with the requirements of regulation 33 of the Listing Regulations in this regards; and
- ii. give true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2026 as well as the year to date results for the period from 01st April 2025 to 31st March 2026.

Basis for opinion

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





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

The Statement which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of the financial statements. The company's Board of Directors are responsible for the preparation of these standalone financial statement that give a true and fair view of the net profit and other financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as





fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls except note given in emphasis of matters.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or , if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosures, and whether the standalone financial statement represents the underlying transactions and events in a manner that achieve that 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.





BAPS & Associates
Chartered Accountants

S-3, Pravat Villa
Kalarahanga, PO:KIIT
Bhubaneswar ,Odisha-751024
Cell: 7008246670,8763434746
Mail: prithvi.baps@gmail.com

Other Matters

The Statement includes the standalone audited financial results for the half year ended 31st March 2026 being the balancing figure between audited figures in respect of full financial years and the unaudited year to date figures up to the half year September 30, 2025 of current financial year which are subject to limited review by us. Our report on the statement is not modified in respect of this mater.

For **BAPS & Associates**
Chartered Accountants
FRN: 117119W

(CA Dr. Prithvi Ranjan Parhi)
Partner
MRN: 063639
UDIN: 26063639IJIMOU3113

Date: May 25, 2026
Place: Bhubaneswar



Other Information –

For half year and financial year ended March 31, 2026

Sl. No.	Requirements	Remarks
01.	Statement on deviation or variation for Proceeds of public issue, rights issue, Preferential issue, Qualified institutions placement etc.	Not Applicable
02.	Disclosure of outstanding default on Loans and debt securities.	No default hence not Applicable
03.	Statement on impact of audit Qualifications (for audit report with Modified opinion).	Not Applicable

Thanking you,

For Vdeal System Limited

VDEAL SYSTEM LIMITED

CS & Compliance Officer

Priyabrata Nayak

Company Secretary & Compliance Officer

Date: 25-05-2026

Place: Janla Bhubaneswar



ANNEXURE – B

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular HO/49/14/14(7) 2025- CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.		Internal Auditor
		M/s. DACS & Associates
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment & term of appointment	Date of Appointment: 25/05/2026 Term of Appointment: 1 year (Financial Year 2026-27)
3.	Brief Profile	M/s. DACS & Associates, Practicing Chartered Accountant registered with the Institute of Chartered Accountant of India ("ICAI") having Firm Registration No. 326882E. The Firm was doing related services nearly about two decades. With a global outlook and client-centric approach, provide tailored solutions to address complex business challenges. In the areas of Audit, Project Finance, Accounting outsourcing, Taxation (Direct and Indirect), International Taxation, Company Law Matters for both domestic and foreign companies, Verification and FEMA. Management Consultancy, Fixed Assets The firm is well geared to take up any professional assignments in the above areas. It has association with firms of Chartered Accountants, Management Consultants, Company Secretaries and IT Professionals etc. to provide complete range of services. The professionals of the firm having specialised knowledge and experience head each service department. In line with the Mission Statement, we always strive to acquire more and more knowledge in such ever-changing laws.
4.	Disclosure of relationships between directors	Not Applicable

For Vdeal System Limited

VDEAL SYSTEM LIMITED

Priyabrata Nayak
Company Secretary & Compliance Officer

'Annexure-C'



Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sl. No.	Details of events that need to be provided	Information of such event(s)
01.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Tapan Kumar Tarania is appointed as an Additional Director (Non-Executive-Independent) with effect from May 25, 2026, subject to shareholders approval.
02.	Date of Re-appointment & Term of Appointment	Mr. Tapan Kumar Tarania is appointed as an Additional Director (Non-Executive-Independent) with effect from May 25, 2026, for the period of five years from the date of appointment subjects to shareholders' approval.
03.	Brief Profile	Mr. Ullas Pradhan has hold bachelor degree in Commerce, BA.LL.B, MBA (Marketing and Finance). Mr. Tapan Kumar Tarania, who possesses rich experience in the field of corporate credit, legal compliances, risk mitigation and corporate governance. A seasoned banking and legal professional with 34 years of multi-disciplinary experience at the State Bank of India (SBI). Retired as Deputy General Manger (DGM) with specialised expertise in Corporate Credit, Stressed Asset Resolution, and legal compliance.
04.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Tapan Kumar Tarania is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
05.	NSE Circular on enforcement of SEBI Orders regarding appointment of Directors by the listed companies dated 20.06.2018.	Mr. Tapan Kumar Tarania is not debarred from holding the office of Director by any SEBI order or any other such authority.

For Vdeal System Limited
VDEAL SYSTEM LIMITED

CS & Compliance Officer

Priyabrata Nayak

Company Secretary & Compliance Officer