



Reference No.: VDEAL-251112-001

DATE: 12-11-2025

To,

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

NSE SYMBOL: VDEAL

ISIN: INE0U2M01015

**Subject: Outcome of Board Meeting held on 12<sup>th</sup> November, 2025 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").**

Respected Sir/Madam,

With reference to above subject matter and in compliance with Regulation 30 of SEBI Listing Regulations, we hereby inform you that a meeting of the Board of Directors (the "Board") of Vdeal System Limited ("Company") held on Wednesday (today), on 12<sup>th</sup> Day of November, 2025 and inter-alia considered and approved the following businesses:

1. To consider and approve the unaudited financial results (Standalone), along with the Limited Review Report of the company, for the half-year ended on September 30, 2025.
2. Declaration in respect of Unmodified Opinion on Unaudited Financial Results (Standalone) for the half year ending September 30, 2025, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. To consider and approve the appointment of Shri Ullas Pradhan as Additional Director (Non-executive Independent) of the Company with effect from November 12, 2025, subject to the approval of the shareholders. (Enclosure given in 'Annexure A - Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023).
4. To consider and approve the production and manufacturing of a bidirectional EV Charger under the Brand name "EVYOMA," with the tag line "Future Ready Energy."

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 Wednesday, November 12, 2025.

The meeting commenced at 11:30 AM and concluded at 02:50 PM.

Kindly take the above information on your records.

Thanking you,

For Vdeal System Limited  
**VDEAL SYSTEM LIMITED**

**Priyabrata Nayak**  
**Company Secretary & Compliance Officer**

**VDEAL SYSTEM LIMITED**  
(Formerly Known as Vdeal System Pvt. Ltd.)

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

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

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

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



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**

**Sub: - Submission of Un-Audited Financial Results (Standalone) of the Company along with the Limited Review Report from Statutory Auditors for the half-year ended 30<sup>th</sup> September 2025 as per Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we are pleased to submit the Un-audited Financial Results (Standalone) of the company along with the Limited Review Report received from Statutory Auditors for the half-year ended on 30<sup>th</sup> September 2025, which were approved by the Audit Committee and Board of Directors at their meeting held on Wednesday, November 12, 2025.

Kindly take the above information on your records.

Thanking you,

**For Vdeal System Limited**  
**VDEAL SYSTEM LIMITED**

**CS & Compliance Officer**  
Priyabrata Nayak  
Company Secretary & Compliance Officer

**Independent Auditor's Review Report on Unaudited Financial Results of the Company for six months ended on 30<sup>th</sup> September 2025 of Vdeal System Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report to,**

**The Board of Directors**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. Vdeal System Limited ("the Company") for the six months ended 30<sup>th</sup> September, 2025 together with the notes thereon ("the statement"), The Statement is being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"), and has been initiated by us for identification purpose.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on November 12, 2025, has been prepared in accordance the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity," as specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Kolkata  
Date: 12.11.2025



CA Uma Shankar Agrawal  
Partner

Membership No.:066497  
UDIN:- 25066497BMHGCG6658



<b>VDEAL SYSTEM LIMITED</b> (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED) CIN No. - L31100OR2009PLC011396 Balance Sheet as at 30th September, 2025			
(Rs in Lakhs)			
		30th September, 2025 (Amount in Rs) (UnAudited)	31st March 2025 (Amount in Rs) (Audited)
<b>I. EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>		
	(a) Share Capital	489.05	489.05
	(b) Reserves and Surplus	2,203.35	2,075.34
	<b>Total Shareholder's Funds</b>	<b>2,692.40</b>	<b>2,564.39</b>
(2)	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	164.97	217.62
	(b) Deferred Tax Liability (net)	19.13	16.90
	<b>Total Non-Current Liabilities</b>	<b>184.10</b>	<b>234.52</b>
(3)	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	863.97	842.26
	(b) Trade Payables		
	- Dues to Micro & Small Enterprise	126.88	154.37
	- Dues to Others	843.68	919.28
	(c) Other Current Liabilities	66.29	67.15
	(d) Short-Term Provisions	149.11	109.40
	<b>Total Current Liabilities</b>	<b>2,049.93</b>	<b>2,092.47</b>
	<b>Total Equity &amp; Liabilities</b>	<b>4,926.44</b>	<b>4,891.37</b>
<b>II. ASSETS</b>			
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant & equipment		
	(i) Tangible Assets	356.76	360.90
	(ii) Intangible Assets	12.52	14.30
	(b) Other Non-Current Assets	14.05	12.42
	<b>Total Non-Current Assets</b>	<b>383.34</b>	<b>387.62</b>
	(a) Inventories	2,502.68	2,446.82
	(b) Trade Receivables	1,545.79	1,631.76
	(c) Cash and Bank Balances	104.58	57.25
	(d) Short-Term Loans and Advances	390.05	367.92
	<b>Total Current Assets</b>	<b>4,543.10</b>	<b>4,503.75</b>
	<b>Total Assets</b>	<b>4,926.44</b>	<b>4,891.37</b>



For and on behalf of Board of  
Vdeal System Limited

**VDEAL SYSTEM LIMITED**

*Dhiraj Koocher*

**Dhiraj Koocher**  
MANAGING DIRECTOR  
Managing Director  
DIN - 02721911

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

CIN No. - L31100OR2009PLC011396

Statement of Profit and loss for the half year and year ended 30th September, 2025

(Rs in Lakhs)

Sl. No.	Particulars	Half year ended			Year Ended
		30th September, 2025 (UnAudited)	31st March, 2025 (Audited)	30th September 2024 (UnAudited)	31 March 2025 (Audited)
1	<b>Income from Operations</b>				
	(a) Revenue from Operations	1,675.82	2,434.54	923.37	3,357.91
	(b) Other Income	12.76	2.47	-	2.47
	<b>Total Income</b>	<b>1,688.58</b>	<b>2,437.01</b>	<b>923.37</b>	<b>3,360.37</b>
2	<b>Expenditure</b>				
	(a) Cost of Raw Material Consumed	1,219.96	2,651.55	1,171.43	3,822.98
	(b) Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-In-Trade	(55.86)	(890.10)	(756.62)	(1,646.73)
	(c) Employee Benefits Expenses	171.41	157.92	116.10	274.02
	(d) Finance Cost	62.11	47.05	83.77	130.82
	(e) Depreciation and Amortisation Expense	13.34	16.28	13.39	29.68
	(f) Other Expenses	106.36	93.58	122.58	216.16
3	<b>Total Expenses</b>	<b>1,517.32</b>	<b>2,076.28</b>	<b>750.65</b>	<b>2,826.93</b>
4	<b>Profit before Exceptional Items</b>	<b>171.26</b>	<b>360.73</b>	<b>172.71</b>	<b>533.44</b>
5	Add : Exceptional Item	-	-	-	-
6	<b>Profit before Tax</b>	<b>171.26</b>	<b>360.73</b>	<b>172.71</b>	<b>533.44</b>
	<b>Less : Tax Expense</b>				
	(a) Current Tax	41.02	84.61	45.67	130.28
	(b) Deferred Tax	2.23	1.92	2.22	4.14
7	<b>Total Tax</b>	<b>43.25</b>	<b>86.53</b>	<b>47.89</b>	<b>134.42</b>
8	<b>Net Profit</b>	<b>128.01</b>	<b>274.20</b>	<b>124.82</b>	<b>399.02</b>
9	Paid Up Share Capital (Face Value ₹ 10 each)	489.05	489.05	353.22	489.05
10	Earning per share (Face Value ₹ 10 each)				
	(a) Basic	2.62	5.95	3.53	9.48
	(b) Diluted	2.62	5.95	3.53	9.48

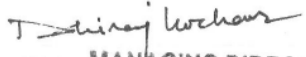
**Notes:**

(a) The Financial Results of the Company for the half year and year ended 30th September, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10th November, 2025. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

For and on behalf of Board of  
Vdeal System Limited

  
Dhiraj Kochhar  
MANAGING DIRECTOR  
Managing Director  
DIN - 02721911



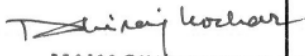
Place : Kolkata  
Date : 12.11.2025

**VDEAL SYSTEM LIMITED**  
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**  
**CIN No. - L31100OR2009PLC011396**

Cash Flow Statement for the half year ended 30th September 2025

Particulars	(Rs. In Lakhs)	
	30th September 2025 (UnAudited)	31st March 2025 (Audited)
<b>A Cash Flow From Operating Activities</b>		
Profit before tax from continuing operations	171.26	533.44
<b>Profit Before Tax</b>	<b>171.26</b>	<b>533.44</b>
<b>Adjustment for Non cash &amp; Non operating item</b>		
Depreciation	13.34	29.68
Interest & Finance Charges	62.11	130.82
Interest Received	(12.76)	(2.47)
<b>Operating Profit before changes in working capital</b>	<b>233.96</b>	<b>691.47</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade Payables	(103.08)	143.48
Increase/(Decrease) in Other Current Liabilities	(0.87)	(45.50)
Decrease/(Increase) in Trade Receivables	85.97	(43.75)
Decrease/(Increase) in Inventories	(55.86)	(1,646.72)
Decrease/(Increase) in Loan and Advances	(22.13)	(349.76)
<b>Net cash flow before Tax and Extra ordinary Item</b>	<b>137.99</b>	<b>(1,250.78)</b>
Direct Taxes (Paid) /Refund	(1.32)	(126.81)
<b>Net cash flow from / (used in ) operating activities (A)</b>	<b>136.67</b>	<b>(1,377.59)</b>
<b>B Cash flows from investing activities</b>		
Interest Received	12.76	2.47
Purchase of Fixed Assets	(7.43)	(128.15)
Decrease/(Increase) in Other Non Current Assets	(1.63)	(0.57)
<b>Net Cash flows from investing activities (B)</b>	<b>3.70</b>	<b>(126.26)</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) From Long Term Borrowings	(52.65)	(142.80)
Proceeds from Issue of Shares	(0.00)	1,536.62
Interest Paid	(62.11)	(130.82)
Increase/(Decrease) in Short Term Borrowings	21.71	265.01
<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>(93.05)</b>	<b>1,528.01</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>47.32</b>	<b>24.17</b>
Cash and cash equivalent at the beginning of the year	57.25	33.09
<b>Cash and cash equivalent at the end of the year</b>	<b>104.58</b>	<b>57.25</b>
<b>Component of cash and cash equivalents</b>		
Cash in Hand	23.30	13.85
With Banks - On Current Account	36.14	0.06
Deposits with maturity less than three months	45.14	43.34
<b>Total cash and cash equivalents</b>	<b>104.58</b>	<b>57.25</b>



For and on behalf of Board of  
Vdeal System Limited  
**VDEAL SYSTEM LIMITED**  
  
**MANAGING DIRECTOR**  
Dhiraj Kochar  
Managing Director  
DIN - 02721911



**General Notes:**

1. The above Financial Statement/Financial Result have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act 2013.
2. The Cash flow has been prepared by the Company using Indirect Method As per AS-3 Cash Flow Statements.
3. The Company operates in a single business segment, namely the Electrical Panel Segment, and consequently, segment reporting is not applicable.
4. As the company is listed on SME Platform of NSE, it has been exempted from the applicability of INDAS as per the proviso to the rule 4 of Companies (Indian Accounting Standards), 2015.
5. There is no investor complaints received/pending as on September 30, 2025.

**For Vdeal System Limited**

**VDEAL SYSTEM LIMITED**

  
**Dhiraj Kochar**  
Managing Director  
DIN: 02721911

Date: 12.11.2025

Place: Bhubaneswar

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

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



Date: 12-11-2025

To,

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

**NSE SYMBOL: VDEAL**

**ISIN: INE0U2M01015**

**Subject: Sub: - Declaration in respect of Unmodified Opinion on Audited Financial Results (Standalone) for the half year ended September 30, 2025.**

Respected Sir/ Madam

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended from time to time read with SEBI's Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that, M/s Agrawal Uma Shankar & Co, Chartered Accountants, (FRN. 326700E) the Statutory Auditors of the Company have given the audit report with unmodified opinion on the audited standalone financial statements of the Company for the half year September 30, 2025.

Kindly take the same on record.

**For Vdeal System Limited**

*Tapaswini Panda*

**Tapaswini Panda**  
Chief Financial Officer

Date: 12.11.2025

Place: Bhubaneswar

## VDEAL SYSTEM LIMITED

(Formerly Known as Vdeal System Pvt. Ltd.)

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**Other Information –  
Integrated Filing (Financial) for the half year ended 30<sup>th</sup> September 2025.**

<b>Sl. No.</b>	<b>Requirements</b>	<b>Remarks</b>
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: 12-11-2025

Place: Janla Bhubaneswar



*Annexure "A"*

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.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Mr. Ullas Pradhan is appointed as an Additional Director (Non-Executive-Independent) with effect from November 12, 2025, subject to shareholders approval.
02.	<b>Date of Re-appointment &amp; Term of Appointment</b>	Mr. Ullas Pradhan is appointed as an Additional Director (Non-Executive-Independent) with effect from November 12, 2025, for the period of five years from the date of appointment i.e. November 12, 2025 subject to shareholders' approval.
03.	<b>Brief Profile</b>	<p>Mr. Ullas Pradhan has hold bachelor degree in Commerce and Masters in MSW, from Pune University.</p> <p>With over 43 years of robust experience across global organizations, Mr. Ullas Pradhan has contributed extensively to diverse cultures and multiple functions. His expertise spans Corporate Management, Finance, Sales, Marketing, and Soft Skills Development. He has versatile experience serving in Senior Management, Core Management Groups, and as a Visiting Faculty and Business Advisor. His exposure covers Multinational Corporations, SMEs, reputable NGOs, CSR initiatives, and University Education environments across India.</p>
04.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Mr. Ullas Pradhan is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
05.	<b>NSE Circular on enforcement of SEBI Orders regarding appointment of Directors by the listed companies dated 20.06.2018</b>	Mr. Ullas Pradhan 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