



May 29, 2023.

To,
BSE LTD.,
P.J. Towers, Dalal Street,
Mumbai -400001.

Script Code: 543597

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 29, 2023.

With reference to the captioned subject matter, we would like to inform you that, Board of Directors of the Company at its meeting held today i.e., May 29, 2023 has inter alia considered and approved following:

1. Audited Financial Results of the Company for the half year and year ended on March 31, 2023, along with the report of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The copy of the said financial results and Auditors Report are enclosed herewith.

Pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare that the statutory auditors have issued audit report with unmodified opinion on the financial results of the Company for the year ended March 31, 2023.

2. Appointment of Mr. Abhinav, as an Additional Director (Executive) of the company.
3. Appointment of Ms. Drashti Laxmikant Solanki, as an Additional Director (Non-Executive, Independent director) of the company.
4. Resignation of Mrs. Komal Kotecha, as a Non-Executive Independent Director of the Company.
5. Execution of Share Purchase agreement with Shareholders of YLP Solutions Private Limited for acquiring 51% Stake.

In compliance with SEBI Letter dated June 14, 2018 and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018, we wish to confirm that Mr. Abhinav as an Additional (Executive) (DIN: 06926238) and Ms. Drashti Laxmikant Solanki, as an Additional (Non-Executive, Independent) (DIN: 10136197) are not debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

Further, the details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated 9th September, 2015 are enclosed as Annexure A and B.



VIRTUOSO Optoelectronics Limited

Office Address : 7 MIDC Area, Satpur, Trimbak Road, Nasik - 422007

Email : Info@voepl.com

Website : www.voepl.com

Tel Number: +91253 2309016 / 2309017

Company CIN No: U74999MH2015PLC268355



Meeting was commenced at 4 p.m. and concluded at 4.35 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Virtuoso Optoelectronics Limited**

Hariom Kushawaha
Company Secretary & Compliance Officer
Mem. No. ACS 68173



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Annexure- A

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr.no	Particulars	Appointment of Mr. Abhinav as an Additional Director (Executive)	Appointment of Ms. Drashti Laxmikant Solanki as Additional Director (Non-Executive, Independent)	Resignation of Mrs. Komal Kotecha, as a Director (Non-Executive, Independent)
1.	Reason for Change viz. Appointment, Resignation:	Appointment of Mr. Abhinav as an Additional Director (Executive)	Appointment of Ms. Drashti Laxmikant Solanki as Additional Director (Non-Executive, Independent)	Resignation of Mrs. Komal Kotecha, as a Director (Non-Executive, Independent)
2.	Date of Appointment / Resignation (as applicable) of Term of Appointment	Appointment is effective from May 29, 2023.	Appointment is effective from May 29, 2023.	Resignation is effective from May 29, 2023.
3.	Brief Profile (In case of Appointment)	Mr. Abhinav, has completed his Bachelor of Engineering (Honors) manufacturing and Master of Science. (Technology) Engineering Technology from Birla Institute of Technology and Science, Pilani. He started his career as Business Consultant with ZS Associates India Pvt. Ltd., with a track and	Ms. Drashti Laxmikant Solanki, is a qualified Company Secretary and Member of the Institute of Company Secretaries of India, having Mem. No. ACS 42697, and a Master of Commerce and Law Graduate. She is currently associated as a Company Secretary with Apisyn Healthcare Private Limited, a	NA



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		record of working with more than 7 fortune 500 companies in the pharmaceuticals domain. Presently, he is a Business and Strategy Consultant, primarily dealing with Manufacturing Operations, Enterprise Resource Planning, Energy and lighting Consulting. He was a Co-founder to funded start-ups in Healthcare and Mobile Technology domains and now helps start-ups with digital marketing and product strategies. He has a vast experience in the relevant fields.	Company engaged in manufacturing pharmaceuticals and healthcare related products since June 2022. Before that she was associated with various other listed entities.	
4.	Disclosure of Relationships between directors (in case of appointment of a director)	None	None	None
5.	Letter of Resignation along with detailed reasons for resignation	NA	NA	Attached
6	Names of the listed company in which the resigning director holds	NA	NA	None



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	directorships, indicating the category of directorship & membership of board committees			
7	Confirmation that there are no other material reasons other than those	NA	NA	Mrs. Komal Kotecha has confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter.



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Annexure B

Disclosure pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015;

Sr.	Particulars	Information
1	Name of Parties	Share Purchase Agreement between Virtuoso Optoelectronics Limited and YLP Solutions Private Limited
2	Purpose of entering into the agreement	The Share Purchase Agreement records the terms of agreement with respect to acquisition of 51% equity shares of YLP Solutions Private Limited by Virtuoso Optoelectronics Limited and other matters in connection therewith.
3	Shareholding, if any, in entity with whom agreement is executed.	Nil
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Acquisition of 51% equity shares of YLP Solutions Private Limited by Virtuoso Optoelectronics Limited.
5	Whether the said parties are related promoter/promoter group/group companies in any manner. If yes, nature of relationship.	Yes, The transaction is between promoters and promoter group person
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	Yes, the transaction would fall within the related party transaction and the same will be done at arm's length price.
7	In case issuance of shares to the parties, details of issue price, class of shares issued.	Virtuoso Optoelectronics Limited will acquire 51% stake in YLP Solutions Private Limited.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable



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9	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s).	Not applicable
a)	Name of the parties to the agreement	Not applicable
b)	Nature of the agreement	Not applicable
c)	Date of execution of the agreement	Not applicable
d)	Details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

For **Virtuoso Optoelectronics Limited**

Hariom Kushawaha
Company Secretary & Compliance Officer
Mem. No. ACS 68173



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Name: Komal Kotecha
Address -Archana Aboli B Wing, Flat No. 2, Sathe Path
Opp. Hotel Deccan 8, Bhandarkar Road, Pune-411004

May 29, 2023

To,
The Board of Directors,
Virtuoso Optoelectronics Limited
Address: Plot No.7 MIDC Satpur Nashik 422007.

Dear Sir(s),

Sub: Resignation from Directorship

I Komal Kotecha, tender my resignation as an independent director of the Company to be considered w.e.f May 29, 2023 due to re-location.

Further due to my resignation from the position of an independent director of the Company, I also resign or vacate my position as members of various committees of the board.

Pursuant to clause 7B of para-A of part A of Schedule III to the SEBI LODR Regulations, 2015, I hereby confirm that my resignation is due to reason cited above and there is no other material reason other than those stated by me.

I want to convey my deep sense of appreciation and a feeling of gratitude for the consideration which I received from all the Directors and the Officers during the period of association in the Company.

Kindly acknowledge the receipt and arrange to submit the necessary forms and intimations to the authorities, accordingly.

Thanking You,

Yours Faithfully,

Kpkotecha
Komal Kotecha
Director
DIN: 09141355
Date: May 29, 2023



Received by
Ashwini

Independent Auditor's Report on Audited Standalone Financial Results of Virtuoso Optoelectronics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
VIRTUOSO OPTOELECTRONICS LIMITED**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Virtuoso Optoelectronics Limited** ("the company") for the half year ended **March 31, 2023**, and the year to date results for the period **April 1, 2022 to March 31, 2023**, attached herewith, being submitted by the Company pursuant to the requirements of 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, the aforesaid standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and the other financial information for the half year ended as well as year ended March 31, 2023.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements 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 audit opinion on the standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



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

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

Other Matters

The Standalone Financial Statement include the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended September 30, 2022 of the current financial year which were subject to limited review by us.

For Jain Chhajed & Associates

Chartered Accountants

ICAI Firm Registration No: 127911W



CA Suyash Chhajed

Partner

Membership No.121597

UDIN: 23121597BGXFMV4195



Place: Nashik

Date: May 29, 2023

VIRTUOSO OPTOELECTRONICS LIMITED

CIN - U74999MH2015PLC268355

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(INR in Lakhs, except EPS)

Particulars	Half Year Ended		Year Ended	
	31st March 2023 (Audited)	30th Sept, 2022 (Unaudited)	31st March 2023 (Audited)	31st March 2022 (Audited)
Income				
Revenue from Operations	22,474.49	11,252.02	33,726.51	20,017.24
Other Income	(35.82)	116.52	80.70	10.96
Total Income	22,438.67	11,368.54	33,807.21	20,028.20
Expenses				
Cost of raw materials consumed	20,338.72	9,206.57	29,545.30	17,194.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(349.13)	100.29	(248.85)	44.11
Employee Benefit Expense	436.86	272.56	709.42	361.85
Finance Costs	834.38	519.57	1,353.95	905.50
Depreciation and Amortization Expense	482.10	460.79	942.89	513.70
Other Expenses	264.20	111.20	375.40	435.45
Total Expenses	22,007.13	10,670.98	32,678.12	19,455.14
Profit Before Tax (PBT)	431.54	697.55	1,129.09	573.06
Tax Expenses:				
Current Tax	(38.40)	236.40	198.00	95.66
Deferred Tax Charge / (Benefit)	196.75	(42.37)	154.38	83.38
Profit After Tax (PAT)	273.19	503.52	776.71	394.01
Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,283.87	2,038.25	2,283.87	1,498.25
Reserves excluding Revaluation Reserves			7,081.16	628.08
Earnings Per Share (EPS)				
Basic and Diluted EPS for the period, for the year to date and for the previous year (not to be annualised)	1.50	3.31	4.28	3.11



VIRTUOSO OPTOELECTRONICS LIMITED**CIN - U74999MH2015PLC268355****STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023****(INR in Lakhs)**

Particulars	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2,283.87	1,498.25
Reserves and Surplus	7,081.16	628.08
	9,365.03	2,126.34
Share Application Money pending allotment	-	-
Non-Current Liabilities		
Long - Term Borrowings	4,093.88	2,881.56
Deferred Tax Liabilities (Net)	313.09	158.71
Other Long Term Liabilities	-	-
Long-Term Provisions	9.88	10.15
	4,416.84	3,050.42
Current Liabilities		
Short - Term Borrowings	4,721.17	3,918.70
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	206.64	156.86
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,484.32	2,869.21
Other Current Liabilities	-	-
Short - Term Provisions	455.77	433.99
	13,867.89	7,378.75
TOTAL LIABILITIES	27,649.76	12,555.51
B. ASSETS		
Non - Current Assets		
Property, Plant & Equipment and Intangible Assets		
(a) Property, Plant & Equipments	8,847.26	5,037.87
(b) Other Intangible Assets	-	-
(c) Capital Work-in-Progress	600.42	-
(d) Intangible Assets under Development	-	-
Non - Current Investments	1,022.92	78.38
Deferred Tax Assets (Net)	-	-
Long - Term Loans & Advances	-	-
Other Non - Current Assets	73.52	73.32
	10,544.12	5,189.58
Current Assets		
Current Investments	-	-
Inventories	13,842.17	6,330.92
Trade Receivables	2,624.09	887.91
Cash and Cash Equivalents	32.96	81.22
Short - Term Loans and Advances	9.69	5.13
Other Current Assets	596.74	60.75
	17,105.64	7,365.94
TOTAL ASSETS	27,649.76	12,555.51



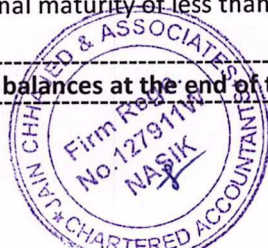
VIRTUOSO OPTOELECTRONICS LIMITED

CIN - U74999MH2015PLC268355

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(INR in Lakhs)

Particulars	For the Year Ended	
	31st March 2023	31st March 2022
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Net profit before tax	1,129.09	573.06
Adjustments for:		
Depreciation	942.89	513.70
Finance Costs	1,353.95	905.50
Interest on Fixed Deposits	(25.43)	(3.84)
Adjustment of IPO Expenses - Securities Premium	(39.32)	-
Adjustment of Preferential Issue Expenses - Securities Premium	(22.70)	-
Operating Profit before working capital changes	3,338.49	1,988.42
Changes in working capital		
(Increase) / Decrease in Trade Receivables	(1,736.18)	189.20
(Increase) / Decrease in Other Assets	(540.75)	380.89
(Increase) / Decrease in Inventories	(7,511.25)	(2,612.85)
Increase / (Decrease) in Trade Payables	5,664.89	2,016.46
Increase / (Decrease) in Provisions	21.51	314.31
Cash Generated from / (used in) operations	(763.29)	2,276.44
Income Taxes Paid	(198.00)	(95.66)
Net Cash Flow from / (used in) operating activities (A)	(961.29)	2,180.78
Cash Flow From Investing Activities		
Investments in Property, Plant & Equipments	(5,352.70)	(2,883.97)
Investments in Fixed Deposits	(944.54)	(73.34)
Interest on Fixed Deposits	25.43	3.84
Net Cash Flow from / (used in) investing activities (B)	(6,271.81)	(2,953.48)
Cash Flow From Financing Activities		
Proceeds from IPO Issue - SME Platform	3,024.00	400.00
Proceeds from Preferential Issue - SME Platform	3,500.00	-
Proceeds from Share Application Money	-	(300.00)
Proceeds from Borrowings	2,014.79	1,657.70
Payment of Finance Costs	(1,353.95)	(905.50)
Net Cash Flow from / (used in) financing activities (C)	7,184.84	852.20
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(48.26)	79.50
Cash and Cash Equivalents at the beginning of the year	81.22	1.72
Cash and Cash Equivalents at the end of the year	32.96	81.22
Cash and cash equivalents comprises		
Balances with Banks		
On Current / Escrow Accounts	32.81	81.10
Deposits with original maturity of less than three months	-	-
Cash on hand	0.15	0.12
Total cash and bank balances at the end of the year	32.96	81.22



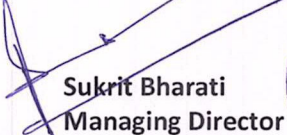
Notes:

1. The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023.
2. The audited standalone financial results are prepared in accordance with the Companies (Accounts) Rules, 2014 and applicable accounting standards as prescribed under section 133 of the Companies Act, 2013. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
3. Statutory Auditors of the company have conducted the audit of the above financial results for the year and half year ended on March 31, 2023 and an un-qualified report has been issued by them thereon.
4. During the half year ended on September 30, 2022, the Company has raised funds through IPO by issuing 54,00,000 Lakhs new equity shares. Equity shares of the company were listed on September 15, 2022 on SME Platform of BSE Exchange.
5. Company has made allotment of 26,56,140 Equity Shares on 1st March, 2023 at the price of Rs. 142.50/- each on preferential basis.
6. Figures of half year ended 31st March, 2023 are the balancing figure between the audited figures in respect of the full financial year 2022-23 and unaudited figures of first half of the relevant financial year.
7. The Company is reporting its half yearly figures for March 2023 for the first time; accordingly the corresponding figures have not been reported with this result.
8. The Company is primarily engaged in the manufacturing, selling and marketing of White Goods. The range of products manufactured by the company includes Air Conditioners & related components, Lighting and their components. The Company also offers Electronics Manufacturing Services (EMS) and related products to its customers. The Company has only one operating segment, hence disclosure under AS 17 on Segment Reporting is not applicable. In the opinion of the management, this is the only segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.



9. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

For Virtuoso Optoelectronics Limited


Sukrit Bharati
Managing Director
(DIN – 03638084)



Place: Nashik

Date: May 29, 2023