



November 13, 2022

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 543597

Dear Sir(s)/Ma'am,

Sub: Outcome of Board Meeting held on November 13, 2022.

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., November 13, 2022 has inter alia considered and approved the Unaudited Financial Results for the half year ended September 30, 2022, along with the limited review report of Auditors thereon pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enclosed herewith).

The Meeting of the Board of Directors of the Company commenced at 04.30 p.m. and concluded at 05.40 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Virtuoso Optoelectronics Limited

Sukrit Bharati
Managing Director
DIN: 03638084



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

Independent Auditor's Limited Review Report on Half Yearly Unaudited 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**

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of **Virtuoso Optoelectronics Limited** ("the Company") for the half year ended 30th September, 2022 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, read with Circular No CIR/CFD/CMD1/44/2019 ("the Circular").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than 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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain Chhajed & Associates

Chartered Accountants

ICAI Firm Registration No: 127911W



CA Suyash Chhajed

Partner

Membership No.121597

UDIN: 22121597BCZHCT4596



Place: Nashik

Date: November 13, 2022

VIRTUOSO OPTOELECTRONICS LIMITED**CIN - U74999MH2015PLC268355****STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2022**
(INR in Lakhs, except EPS)

Particulars	Half Year Ended	Year Ended
	30th Sept, 2022	31st March 2022
	(Unaudited)	(Audited)
Income		
Revenue from operations	11,252.02	20,017.24
Other Income	116.52	10.96
Total Income	11,368.54	20,028.20
Expenses		
Cost of raw materials consumed	9,206.57	17,194.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	100.29	44.11
Employee Benefit Expense	272.56	361.85
Finance Costs	519.57	905.50
Depreciation and amortization expense	460.79	513.70
Other Expenses	111.20	435.45
Total Expenses	10,670.98	19,455.14
Profit Before Tax	697.55	573.06
Tax Expense:		
Current Tax	236.40	95.66
Deferred Tax Charge / (Benefit)	(42.37)	83.38
Profit / (Loss) After Tax for the year	503.52	394.01
Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,038.25	1,498.25
Reserves excluding Revaluation Reserves	3,596.65	628.08
Earnings / (Loss) per equity share (Basic and Diluted)	3.31	3.11



VIRTUOSO OPTOELECTRONICS LIMITED**CIN - U74999MH2015PLC268355****STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2022****(INR in Lakhs)**

Particulars	As at 30th Sept, 2022 (Unaudited)	As at 31st March 2022 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2,038.25	1,498.25
Reserves and Surplus	3,596.65	628.08
	5,634.90	2,126.34
Share Application Money pending allotment	-	-
Non-Current Liabilities		
Long - Term Borrowings	3,639.63	2,881.56
Deferred Tax Liabilities (Net)	116.34	158.71
Other Long Term Liabilities	-	-
Long-Term Provisions	16.03	10.15
	3,772.00	3,050.42
Current Liabilities		
Short - Term Borrowings	3,795.82	3,918.70
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	88.34	156.86
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,926.04	2,869.21
Other Current Liabilities	-	-
Short - Term Provisions	360.64	433.99
	7,170.84	7,378.75
TOTAL LIABILITIES	16,577.74	12,555.51
B. ASSETS		
Non - Current Assets		
Property, Plant & Equipment and Intangible Assets		
(a) Property, Plant & Equipments	4,766.59	5,037.87
(b) Capital Work-in-Progress	1,649.17	-
Non - Current Investments	311.49	78.38
Deferred Tax Assets (Net)	-	-
Long - Term Loans & Advances	-	-
Other Non - Current Assets	73.32	73.32
	6,800.56	5,189.58
Current Assets		
Current Investments		-
Inventories	8,622.78	6,330.92
Trade Receivables	880.62	887.91
Cash and Cash Equivalents	200.50	81.22
Short - Term Loans and Advances	4.55	5.13
Other Current Assets	68.73	60.75
	9,777.18	7,365.94
TOTAL ASSETS	16,577.74	12,555.51



VIRTUOSO OPTOELECTRONICS LIMITED

CIN - U74999MH2015PLC268355

STATEMENT OF UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(INR in Lakhs)

Particulars	Half Year Ended	Year Ended
	30th Sept, 2022	31st March 2022
	(Unaudited)	(Audited)
Cash Flow from Operating Activities		
Net profit before tax	697.55	573.06
Adjustments for:		
Depreciation	460.79	513.70
Finance Costs	519.57	905.50
Interest on Fixed Deposits	(7.70)	(3.84)
Adjustment of IPO Expenses - Securities Premium	(18.95)	-
Operating Profit before working capital changes	1,651.26	1,988.42
Changes in working capital		
(Increase) / Decrease in Trade Receivables	7.30	189.20
(Increase) / Decrease in Other Assets	(7.40)	380.89
(Increase) / Decrease in Inventories	(2,291.85)	(2,612.85)
Increase / (Decrease) in Trade Payables	(11.69)	2,016.46
Increase / (Decrease) in Provisions	(67.46)	314.31
Cash Generated from / (used in) operations	(719.86)	2,276.44
Income Taxes Paid	(236.40)	(95.66)
Net Cash Flow from / (used in) operating activities (A)	(956.26)	2,180.78
Cash Flow From Investing Activities		
Payment for Purchase of Property, Plant & Equipments	(1,838.68)	(2,883.97)
Investments in Fixed Deposits	(233.10)	(73.34)
Interest on Fixed Deposits	7.70	3.84
Net Cash Flow from / (used in) investing activities (B)	(2,064.08)	(2,953.48)
Cash Flow From Financing Activities		
Proceeds from IPO Issue - SME Platform	3,024.00	400.00
Proceeds from Share Application Money	-	(300.00)
Proceeds from Borrowings	635.19	1,657.70
Payment of Bank Interests	(519.57)	(905.50)
Net Cash Flow from / (used in) financing activities (C)	3,139.62	852.20
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	119.28	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	200.50	81.22
Cash and cash equivalents comprises (Refer note 17)		
Balances with Banks		
On current accounts	199.88	81.10
Deposits with original maturity of less than three months	-	-
Cash on hand	0.62	0.12
Total cash and bank balances at the end of the year	200.50	81.22



Notes:

1. The above unaudited 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 November 13, 2022. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
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. 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.
4. The Company is reporting its half yearly figures for the first time; accordingly the corresponding figures have not been reported with this result.
5. 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, Water Heaters, 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.
6. 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: November 13, 2022