



November 10, 2023.

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

Script Code: 543597

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 10, 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., November 10, 2023 has inter alia considered and approved Unaudited Financial Results for the half Year ended September 30, 2023, along with the limited review report of Auditors thereon pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting was commenced at 4 p.m. and concluded at 5.30 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

Encl: As above



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 the Half Yearly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors of
VIRTUOSO OPTOELECTRONICS LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results ("the Statement") of **Virtuoso Optoelectronics Limited** ("the Company") for the half year ended 30th September, 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, read with SEBI 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 Dinesh Burad

Partner

Membership No.151551

UDIN: 23151551BGXJCQ4142



Place: Nashik

Date: November 10, 2023

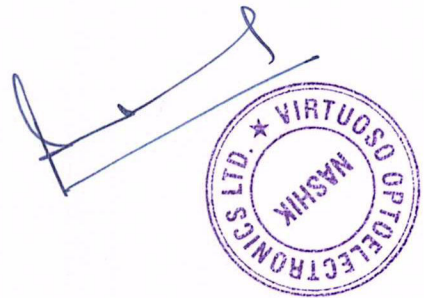
VIRTUOSO OPTOELECTRONICS LIMITED

CIN - U74999MH2015PLC268355

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(INR in Lakhs, except EPS)

Particulars	Half Year Ended		Year Ended	
	30th Sept, 2023 (Unaudited)	31st March, 2023 (Audited)	30th Sept, 2022 (Unaudited)	31st March, 2023 (Audited)
Income				
Revenue from Operations	23,843.51	22,474.49	11,252.02	33,726.51
Other Income	69.95	(35.82)	116.52	80.70
Total Income	23,913.46	22,438.67	11,368.54	33,807.21
Expenses				
Cost of raw materials consumed	22,301.47	20,338.72	9,206.57	29,545.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,661.27)	(349.13)	100.29	(248.85)
Employee Benefit Expense	532.24	436.86	272.56	709.42
Finance Costs	985.28	834.38	519.57	1,353.95
Depreciation and Amortization Expense	829.08	482.10	460.79	942.89
Other Expenses	356.60	264.20	111.20	375.40
Total Expenses	23,343.41	22,007.13	10,670.98	32,678.12
Profit Before Tax (PBT)	570.05	431.54	697.55	1,129.09
Tax Expenses:				
Current Tax	198.00	(38.40)	236.40	198.00
Deferred Tax Charge / (Benefit)	21.05	196.75	(42.37)	154.38
Profit After Tax (PAT)	351.00	273.19	503.52	776.71
Paid up Equity Share Capital (Face Value of Rs. 10/- each)				2,283.87
Reserves excluding Revaluation Reserves				7,081.16
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)	1.54	1.50	3.31	4.28



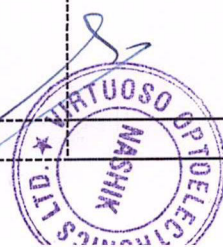
VIRTUOSO OPTOELECTRONICS LIMITED**CIN - U74999MH2015PLC268355****UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2023****(INR in Lakhs)**

Particulars	As at 30th Sept, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2,283.87	2,283.87
Reserves and Surplus	7,433.85	7,081.16
	9,717.72	9,365.03
Share Application Money pending allotment	-	-
Non-Current Liabilities		
Long - Term Borrowings	5,331.73	4,093.88
Deferred Tax Liabilities (Net)	334.14	313.09
Other Long Term Liabilities	-	-
Long-Term Provisions	9.88	9.88
	5,675.75	4,416.84
Current Liabilities		
Short - Term Borrowings	5,885.92	4,721.17
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	160.61	206.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,850.14	8,484.32
Other Current Liabilities	-	-
Short - Term Provisions	721.93	455.77
	15,618.59	13,867.89
TOTAL LIABILITIES	31,012.05	27,649.76
B. ASSETS		
Non - Current Assets		
Property, Plant & Equipment and Intangible Assets		
(a) Property, Plant & Equipments	8,496.80	8,847.26
(b) Other Intangible Assets	-	-
(c) Capital Work-in-Progress	3,060.29	600.42
(d) Intangible Assets under Development	-	-
Non - Current Investments	795.18	1,022.92
Deferred Tax Assets (Net)	-	-
Long - Term Loans & Advances	-	-
Other Non - Current Assets	192.41	73.52
	12,544.68	10,544.12
Current Assets		
Current Investments	-	-
Inventories	15,058.54	13,842.17
Trade Receivables	1,940.16	2,624.09
Cash and Cash Equivalents	8.75	32.96
Short - Term Loans and Advances	5.52	9.69
Other Current Assets	1,454.41	596.74
	18,467.37	17,105.64
TOTAL ASSETS	31,012.05	27,649.76



VIRTUOSO OPTOELECTRONICS LIMITED**CIN - U74999MH2015PLC268355****UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPT, 2023****(INR in Lakhs)**

Particulars	For the Year Ended	
	30th Sept, 2023 (Unaudited)	31st March, 2023 (Audited)
Cash Flow from Operating Activities		
Net profit before tax	570.05	1,129.09
Adjustments for:		
Depreciation	829.08	942.89
Finance Costs	985.28	1,353.95
Interest on Fixed Deposits	(38.50)	(25.43)
Adjustment in Reserves - Excess Provision for Taxation	1.73	-
Adjustment of IPO Expenses - Securities Premium	(0.04)	(39.32)
Adjustment of Preferential Issue Expenses - Securities Premium	-	(22.70)
Operating Profit before working capital changes	2,347.60	3,338.49
Changes in working capital		
(Increase) / Decrease in Trade Receivables	683.93	(1,736.18)
(Increase) / Decrease in Other Assets	(972.39)	(540.75)
(Increase) / Decrease in Inventories	(1,216.37)	(7,511.25)
Increase / (Decrease) in Trade Payables	319.79	5,664.89
Increase / (Decrease) in Provisions	266.16	21.51
Cash Generated from / (used in) operations	1,428.72	(763.29)
Income Taxes Paid	(198.00)	(198.00)
Net Cash Flow from / (used in) operating activities (A)	1,230.72	(961.29)
Cash Flow From Investing Activities		
Investments in Property, Plant & Equipments	(2,938.49)	(5,352.70)
Investments in Subsidiary Company	3.10	-
Investments in Fixed Deposits	224.63	(944.54)
Interest on Fixed Deposits	38.50	25.43
Net Cash Flow from / (used in) investing activities (B)	(2,672.26)	(6,271.81)
Cash Flow From Financing Activities		
Proceeds from IPO Issue - SME Platform	-	3,024.00
Proceeds from Preferential Issue - SME Platform	-	3,500.00
Proceeds from Share Application Money	-	-
Proceeds from Borrowings	2,402.60	2,014.79
Payment of Finance Costs	(985.28)	(1,353.95)
Net Cash Flow from / (used in) financing activities (C)	1,417.32	7,184.84
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(24.21)	(48.26)
Cash and Cash Equivalents at the beginning of the year	32.96	81.22
Cash and Cash Equivalents at the end of the year	8.75	32.96
Cash and cash equivalents comprises		
Balances with Banks		
On Current / Escrow Accounts	8.27	32.81
Deposits with original maturity of less than three months	-	-
Cash on hand	0.47	0.15
Total cash and bank balances at the end of the year	8.75	32.96



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 10, 2023. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
2. The unaudited 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 review period, the Company has acquired 51% stake of YLP Solutions Private Limited and the acquisition completed on September 7, 2023.
4. 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 Dispensers, 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.
5. 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 10, 2023

Independent Auditor's Limited Review Report on Half Yearly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
To the Board of Directors of
VIRTUOSO OPTOELECTRONICS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **Virtuoso Optoelectronics Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the half year ended on September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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. The Statement has been approved by the Holding Company's Board of Directors. 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
YLP Solutions Private Limited	Subsidiary (51% Stake)

5. The accompanying statement includes the unaudited interim financial results and other financial information of the subsidiary company as considered in the Unaudited Consolidated Financial Results. Review reports has been submitted to us by the management & our conclusion on the statement in so far as it relates to amounts and disclosure in the financial statements of subsidiary company is based solely on the report of management certification & procedure performed by us as stated in paragraph 3 above. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of such auditors/management. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted and procedures performed as above, and based on the consideration of the management review report of subsidiary company referred to in paragraph 6 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 Dinesh Burad

Partner

Membership No.151551

UDIN: 23151551BGXJCR5399



Place: Nashik

Date: November 10, 2023

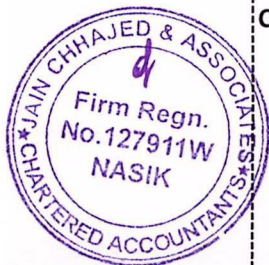
VIRTUOSO OPTOELECTRONICS LIMITED**CIN - U74999MH2015PLC268355****UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023***(INR in Lakhs, except EPS)*

Particulars	Half Year Ended
	30th Sept, 2023 (Unaudited)
Income	
Revenue from Operations	23,844.27
Other Income	69.95
Total Income	23,914.22
Expenses	
Cost of raw materials consumed	22,301.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,661.27)
Employee Benefit Expense	532.34
Finance Costs	985.28
Depreciation and Amortization Expense	829.25
Other Expenses	356.61
Total Expenses	23,343.98
Profit Before Tax (PBT)	570.24
Tax Expenses:	
Current Tax	198.00
Deferred Tax Charge / (Benefit)	21.04
Profit After Tax (PAT)	351.20
Paid up Equity Share Capital (Face Value of Rs. 10/- each)	-
Reserves excluding Revaluation Reserves	-
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)	1.54



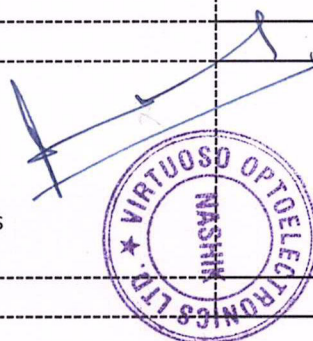
VIRTUOSO OPTOELECTRONICS LIMITED**CIN - U74999MH2015PLC268355****UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS ON 30TH SEPTEMBER, 2023***(INR in Lakhs)*

Particulars	As at
	30th Sept, 2023 (Unaudited)
A. EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	2,283.87
Reserves and Surplus	7,433.96
	9,717.82
Minority Interest	2.87
Share Application Money Pending Allotment	-
Non-Current Liabilities	
Long - Term Borrowings	5,339.90
Deferred Tax Liabilities (Net)	333.91
Other Long Term Liabilities	-
Long-Term Provisions	9.88
	5,683.69
Current Liabilities	
Short - Term Borrowings	5,885.92
Trade Payables	
(a) total outstanding dues of micro enterprises and small enterprises; and	160.61
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,881.62
Other Current Liabilities	11.24
Short - Term Provisions	721.93
	15,661.31
TOTAL LIABILITIES	31,065.68
B. ASSETS	
Non - Current Assets	
Property, Plant & Equipment and Intangible Assets	
(a) Property, Plant & Equipments	8,497.32
(b) Intangible Assets	27.60
(c) Goodwill on Consolidation	0.22
(d) Capital Work-in-Progress	3,060.29
(e) Intangible Assets under Development	-
Non - Current Investments	792.08
Deferred Tax Assets (Net)	-
Long - Term Loans & Advances	-
Other Non - Current Assets	203.77
	12,581.29
Current Assets	
Current Investments	-
Inventories	15,061.50
Trade Receivables	1,948.18
Cash and Cash Equivalents	11.69
Short - Term Loans and Advances	8.62
Other Current Assets	1,454.41
	18,484.39
TOTAL ASSETS	31,065.68



VIRTUOSO OPTOELECTRONICS LIMITED**CIN - U74999MH2015PLC268355****UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED ON 30TH SEPT, 2023***(INR in Lakhs)*

Particulars	For the Period
	30th Sept, 2023
	(Unaudited)
Cash Flow from Operating Activities	
Net profit before tax	570.24
Adjustments for:	
Depreciation	829.25
Finance Costs	985.28
Interest on Fixed Deposits	(38.50)
Adjustment in Reserves - Excess Provision for Taxation	1.73
Adjustment of IPO Expenses - Securities Premium	(0.04)
Adjustment - Minority Interest	(2.87)
Operating Profit before working capital changes	2,345.10
Changes in Working Capital	
(Increase) / Decrease in Trade Receivables	686.01
(Increase) / Decrease in Other Assets	(972.69)
(Increase) / Decrease in Inventories	(1,216.29)
Increase / (Decrease) in Trade Payables	323.04
Increase / (Decrease) in Provisions	266.16
Cash Generated from / (used in) operations	1,431.32
Income Taxes Paid	(198.00)
Net Cash Flow from / (used in) operating activities (A)	1,233.32
Cash Flow From Investing Activities	
Investments in Property, Plant & Equipments	(2,939.02)
Investments in Subsidiary Company	-
Investments in Fixed Deposits	224.63
Interest on Fixed Deposits	38.50
Net Cash Flow from / (used in) investing activities (B)	(2,675.89)
Cash Flow From Financing Activities	
Proceeds from IPO Issue - SME Platform	-
Proceeds from Preferential Issue - SME Platform	-
Proceeds from Share Application Money	-
Proceeds from Borrowings	2,402.60
Payment of Finance Costs	(985.28)
Net Cash Flow from / (used in) financing activities (C)	1,417.32
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(25.24)
Cash and Cash Equivalents at the beginning of the year	36.93
Cash and Cash Equivalents at the end of the year	11.69
Cash and cash equivalents comprises	
Balances with Banks	
On Current / Escrow Accounts	9.38
Deposits with original maturity of less than three months	0.10
Cash on hand	2.21
Total cash and bank balances at the end of the year	11.69



Notes:

1. The above unaudited consolidated 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 10, 2023. The above unaudited consolidated financial results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
2. The unaudited consolidated 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 review period, the Company has acquired 51% stake of YLP Solutions Private Limited and the acquisition completed on September 7, 2023. Accordingly, the consolidation of the financial results was considered for the period from September 7, 2023 to September 30, 2023.
4. 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 Dispensers, 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.
5. 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 10, 2023