



September 06, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 543597

Dear Sir/Madam,

Subject: Notice of 10th Annual General Meeting of the Company & Annual Report for the FY 2024-25

We hereby inform that 10th Annual General Meeting (“AGM”) of the Company shall be held on Sunday, September 28, 2025 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we enclose herewith Annual Report for the FY 2024-25 and notice of 10th Annual General Meeting.

The said reports are being sent to the shareholders through e-mail and have been uploaded on the “investor relations” section of the website of the Company www.voepl.com.

Please note that owing to Ganapati Visarjan holiday in Maharashtra, all the newspapers offices are closed for the day. Hence, notice will be published in the newspaper edition of September 08, 2025.

You are requested to take the same on Record.

Thanking you,

Yours faithfully,
For **Virtuoso Optoelectronics Limited**

Prasad Zinjurde
Company Secretary & Compliance Officer
M No. A54800



VIRTUOSOOptoelectronics 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: L74999MH2015PLC268355



NOTICE

Notice is hereby given that 10th Annual General Meeting of the Members of Virtuoso Optoelectronics Limited will be held on Sunday, *September 28, 2025 at 11.00 a.m. (IST)* through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business, the venue of the meeting shall be deemed to be the Registered Office of the Company at P No. 7 MIDC Satpur Nasik Nashik 422007:

ORDINARY BUSINESS:

1. To receive, consider and adopt

- a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To consider re-appointment of Mr. Abhinav (DIN: 06926238), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Abhinav who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013, Mr. Abhinav (DIN: 06926238), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

3. To consider and if thought fit, approve the appointment of M/s. SKVM & Co Chartered Accountants LLP, Chartered Accountants as statutory auditors of the Company and to pass with or without modification(s), the following resolution as **an Ordinary Resolution**.

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. SKVM & Co Chartered Accountants LLP, Chartered Accountants having Firm Registration No. 121035W be and is hereby appointed as the Statutory Auditors of the Company to hold office for first term commencing from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in



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giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS:

4. To ratify the remuneration of cost auditors of the company and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, consent of the members be and is hereby accorded to ratify the remuneration of Rs. 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to KPMSS & Associates, Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. To appoint M/s. Prachi Bansal and Associates as Secretarial Auditor of the company and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and applicable provisions of the Companies Act, 2013 and the rules framed thereunder and as recommended by the Audit Committee and the Board of Directors of the Company (“Board”), M/s. Prachi Bansal & Associates, Company Secretaries, (COP No.: 23670) as be and is hereby appointed as the Secretarial Auditor of the Company to undertake audit of its secretarial and related records for a term of five consecutive financial years i.e. for the financial year(s) 2025- 26 to 2029-30, on such remuneration as may be determined by the Board in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors and / or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable, in this regard.”



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**BY ORDER OF THE BOARD OF DIRECTORS
For Virtuoso Optoelectronics Limited**

-SD-

Prasad Zinjurde

Company Secretary & Compliance Officer

Mem. No. A54800

Date: August 14, 2025

Place: Nashik

Registered Office:

P No 7, MIDC, Satpur, Nashik

Tel: +91 22 6665 8282

Email: cs@voepl.com

Website: www.voepl.com

CIN: L74999MH2015PLC268355



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NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Pursuant to the said circulars, the 10th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business of the Notice is annexed hereto. Requisite declarations have been received from Director(s) for seeking appointment/re-appointment.
3. Since, this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC/OAVM, participate thereat, and cast votes on their behalf through e-Voting and to vote electronically either during the remote e-voting period or during the AGM. For this necessary Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at vishal@pcsvta.com with a copy marked to cs@voepl.com.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. In accordance with the provisions of Article 36 of Articles of Association of the Company, Mr. Abhinav (DIN: 06926238) will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to Section 118(10) of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI). Additional information in respect of Directors retiring by rotation seeking re-appointment at the AGM is given is annexed to this notice.
6. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in



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the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2025. Members seeking to inspect such documents can send an email to cs@voepl.com.

7. Queries on financial statements and/or operations of the Company, if any, may please be sent to the Company at email ID: cs@voepl.com, 7 (Seven) days in advance of the Meeting so that the answers may be made available at the AGM
8. The cut-off date for e-voting will be Sunday, September 21, 2025.
9. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities which shall be effected only in dematerialized form w.e.f. January 24, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or cameo corporate services ltd, Company's Registrar and Transfer Agents for assistance in this regard.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at unit10@cameoindia.com in case the shares are held in physical form, quoting your folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar & Transfer Agents at unit10@cameoindia.com in case the shares are held in Physical Form, quoting your Folio No.

Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024.

RTA will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA. For the purpose of updation of KYC



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and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to RTA.

10. In compliance with the Circulars, the Integrated Annual Report for 2024-25, the Notice of the 10th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). Members may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.voepl.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Central Depository Services Limited (CDSL) (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com. In case any Member wishes to get a physical copy of the Annual Report, a request may be sent to the Company at cs@voepl.com or RTA at email: unit10@cameoindia.com mentioning the folio number / DP ID and Client ID numbers, as the case may be.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. Voting through electronic means:

- a) The complete details of the instructions for e-voting are annexed to this Notice. These details form an integral part of the Notice.
- b) In compliance with provisions of Section 108 of the Companies Act, 2013 and rules framed there under, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer e-voting facility to the Members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 10th Annual General Meeting through Central Depository Services Limited (CDSL).
- c) The e-voting facility is available at the link www.evotingindia.com.
- d) The remote e-voting facility will be available during the following voting period:

Start Day, Date & Time	End Day, Date & Time
Thursday, September 25, 2025 at 09:00 am	Saturday, September 27, 2025 at 05:00 pm

- e) The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again.
- f) The voting rights of Members (for voting through e-voting or voting at the meeting) shall be in proportion to their share(s) in the paid-up equity share capital of the Company as on the cut-off date i.e. Sunday, September 21, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the



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Depositories as on the cut-off date i.e. Sunday, September 21, 2025 only shall be entitled to avail the facility of e-voting as well as voting at the AGM.

- g) Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as on the cut-off date may follow the instructions for e-voting mentioned below. In case such Member has not updated his or her PAN with the Company or the Depository Participant, may obtain the sequence number by sending a request at unit10@cameoindia.com.
- h) For the benefit of Members present at the Meeting and who have not cast their votes through remote e-voting, the facility for e-voting will be available during the Meeting. The Members who have cast their votes by remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- a. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/CAMEO, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - b. For CDSL: 16 digits beneficiary ID,
 - c. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - d. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



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6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

After entering these details appropriately, click on “SUBMIT” tab.

- (i) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iii) Click on the EVSN for Virtuoso Optoelectronics Limited on which you choose to vote.
- (iv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (v) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (vii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (viii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



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- (ix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (x) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@voepl.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their



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respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@voepl.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.



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ANNEXURE TO THE NOTICE

(EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT"))

The following Statements sets out all material facts relating to the Ordinary and/or Special Business mentioned in the Notice:

ITEM No. 3

M/s. Jain Chhajed and Associates (FRN:127911W) was re-appointed as Statutory Auditor by the shareholders of the Company in their Annual General meeting held on June 04, 2021 for the period of 5 years. Accordingly, M/s. Jain Chhajed and Associates (FRN:127911W) completed both the tenure of 5 years. Pursuant to the provisions of Companies Act 2013, Statutory Auditor appointed by the members of the Company, completing two terms of 5 years is not eligible for reappointment in the same company.

Accordingly, Audit Committee of the Company, after due deliberations and discussions, recommended to the Board appointment of M/s. SKVM & CO. (FRN: 121035W) as statutory auditors of the Company for a first term of 5 (five) years to hold office from the conclusion of 10th AGM till the conclusion of the 15th AGM of the Company to be held in the year 2030 at a remuneration as mutually decided among the Board and Statutory Auditor.

Based on recommendations of the Audit Committee, the Board of Directors at their meeting held on August 14, 2025, approved the appointment of M/s. SKVM & CO. as the Statutory Auditors of the Company for the first term of 5 (five) years i.e. from the conclusion of 10th AGM till the conclusion of 15th AGM to be held in the year 2030 at the remuneration as may be mutually decided between the Company and Statutory Auditors. The appointment is subject to approval of the shareholders of the Company.

Brief profile:

SKVM is a group concern SKVM & Company which was established in 2001, over the period we have expanded our operations in Mumbai, Solapur, Thane and Nasik. Lead by a team of professionals, the group has more than 175 people, operating from multiple locations to cater to the various needs of our esteemed clients all over the country.

Audit fees:

- Professional fees of Rs. 15,00,000/- plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 and for subsequent financial year(s) of their term, at such fee as may be determined by the Board.
- The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the Statutory audit fee as above and will be determined by the Board in consultation with the Statutory Auditor and as per the recommendations of the Audit Committee.



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- It is recommended that the Board be authorised to decide the remuneration and, alter and vary the terms and conditions thereof, arising out of increase in their scope of work on account of amendments to the applicable Accounting Standards or the Listing Regulations or any other regulatory amendment(s).

Terms of appointment:

For five consecutive financial year(s) from April 01, 2025 to March 31, 2030. The letter of engagement specifying the detailed terms of appointment shall be finalized by the Managing Director and / or the Chief Financial Officer of the Company as authorised by the Board.

M/s. SKVM & Co. has consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

Basis of recommendation for appointment:

The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act, the Rules and the Listing Regulations, with regard to the firm, Audits handled, experience, capability, independent assessment and the audit experience.

Material Change in Fee (if any):

There is no material change in the audit fee proposed to be paid to the incoming auditors as compared to the remuneration paid to the outgoing auditors

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

ITEM No. 4

The Board based on the recommendation of the Audit Committee, has approved at their meeting held on May 30, 2025 the appointment of M/s. KPMSS & Associates, Cost Accountants (Firm Reg. No. 005229), as a Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of Rs. 75,000/- (Rupees Seventy-Five thousand).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 5 in the notice.

The terms and conditions for appointment of M/s. KPMSS & Associates, Cost Accountants as a Cost Auditor of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.



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The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

ITEM No. 5

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as introduced vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors of the Company ("Board") at their respective meetings held on May 30, 2025 have approved and recommended the appointment of M/s. Prachi Bansal & Associates, Company Secretaries, (COP No.: 23670) as the Secretarial Auditor of the Company for a term of five consecutive financial years, on following terms and conditions:

Brief profile:

Firm M/s. Prachi Bansal and Associates, Company Secretaries based in Ahmedabad specializes in Secretarial Audit and other corporate law matters. It is registered with ICSI and brings over years of experience in delivering, providing wide range of corporate legal services.

Ms. Prachi Bansal, Proprietor of M/s. Prachi Bansal and Associates, has given consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment would be within the prescribed limits under the ICSI Auditing Standards on Secretarial Audit and the Listing Regulations. She has further confirmed that the firm is not disqualified from being appointed as the Secretarial Auditor of the Company.

Audit fees:

Professional fees of Rs. 30,000/- plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 and for subsequent financial year(s) of their term, at such fee as may be determined by the Board.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

It is recommended that the Board be authorised to decide the remuneration and, alter and vary the terms and conditions thereof, arising out of increase in their scope of work on account of amendments to the applicable Secretarial Standards or the Listing Regulations or any other regulatory amendment(s).

Terms of appointment:

For five consecutive financial year(s) from April 01, 2025 to March 31, 2030. The letter of engagement specifying the detailed terms of appointment shall be finalized by the Managing Director and / or the Company Secretary of the Company as authorised by the Board.



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Basis of recommendation for appointment:

The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act, the Rules and the Listing Regulations, with regard to the Proprietor, Secretarial Audits handled, experience, capability, independent assessment and the audit experience.

Material Change in Fee (if any):

There is no material change in the audit fee proposed to be paid to the incoming auditors as compared to the remuneration paid to the outgoing auditors

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

**BY ORDER OF THE BOARD OF DIRECTORS
For Virtuoso Optoelectronics Limited**

-SD-

Prasad Zinjurde

Company Secretary & Compliance Officer

Mem. No. A54800

Date: August 14, 2025

Place: Nashik



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**Annexure to Notice****Information regarding re-appointment of Director as per SEBI Regulations and Secretarial Standards:**

Sr No	Particulars	Details
1	Name	Abhinav
2	DIN	06926238
3	Date of Birth & Age	29/07/1989 (36 Years)
5	Qualification	Bachelor of Engineering (Honors) Manufacturing and Master of Science
6	Brief Resume/Experience	Mr. Abhinav, has completed his B 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 a record of working with more than 7 fortune 500 companies in the pharmaceuticals domain.
7	Remuneration last drawn as Director	Rs. 18,00,000/- p.a.
8	Remuneration proposed to be paid	as approved by the members in their AGM/EGM held on 29/09/2023
9	Date of first appointment on the Board	29/05/2023
10	Relationship with other Directors/KMPs	NIL
11	No. of meetings of the Board of Director attended during the year (FY 2024-25)	11
12	Directorships in other Companies as on date of notice	1. Helfis Technologies Pvt Ltd 2. Agsure Innovations Pvt Ltd 3. Virtuoso Polymers Pvt Ltd
13	Membership/Chairmanship of Committees of other Boards#	NIL
14	No. of Shares held (as on date of this Notice)	NIL
15	Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	NIL

only Audit and Stakeholders Relationship committee of other company is considered

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VIRTUOSO
OPTOELECTRONICS
LIMITED

Annual Report

FY 2024-25

www.voepl.com



Corporate Information

BOARD OF DIRECTORS

Sukrit Bharati

Chairman & Managing Director

Vishrut Bharati

Non-Executive Director

Abhinav Mahajan

Executive Director

Ziral Soni

Independent Director

Drashti Solanki

Independent Director

Ila S Bhat

Independent Director

Sajid Shaikh

Chief Financial Officer

Prasad Zinjurde

Company Secretary &
Compliance Officer

REGISTERED OFFICE

Virtuoso Optoelectronics Limited
Plot. No. 7, MIDC, Satpur, Nashik –
422007

Tel: +91 253-2309016

Email: info@voepl.com

Website: www.voepl.com

CIN: L74999MH2015PLC268355

BANKERS

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Ltd
Union Bank of India Limited

STATUTORY AUDITORS

Jain Chhaged & Associates,
Chartered Accountants

SECRETARIAL AUDITORS

Prachi Bansal & Associates,
Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited
Subramanian Building No.1,
ClubHouse Road, Chennai-600002
Email: investor@cameoindia.com,
Tel: 44-28460390

NAME OF THE STOCK EXCHANGE

BSE LIMITED – SME PLATFORM Phiroze
Jeejeebhoy Towers, Dalal
Street, Mumbai – 400001
Script Code: 543597.

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The 5 Messages Of This Annual Report

1. The success of VOEPL in the last few years, in spite of growing competition, is due to our continuous commitment to product quality and customer satisfaction.
2. VOEPL has also proactively been working towards diversifying its product lines and target market segments. This will help in sustained growth and improvement of the overall bottom line of the company.
3. We have expanded aggressively to meet the growing demand for our products by our customers, as the market continues to grow.
4. We continue to endeavor to upgrade our manufacturing infrastructure & capabilities with the objective of providing better and more reliable solutions.
5. We are grateful for the strong support from all our partners specially our investors who have put their faith in us and we intend to continue growing together on this journey.



Make In India and VOEPL

The efforts of the government for "Make in India" have been instrumental in several products, which until now were imported in full or part from other countries, to gradually move towards increasing indigenization of manufacturing of these products in India.

This coupled with the sharp growth in demand led by increased consumption in India has created multiple opportunities in the market to produce products locally.

VOEPL amongst many others in India, is working towards capitalizing on these opportunities to develop manufacturing capabilities and ecosystems, with the long term objective of not only servicing the requirements of the local market, but also to establish ourselves as a strong manufacturing base for the world in the years and decades to come. Manufacturing requires heavy investments and spend on development to ensure products are made of the required quality and in line with the price targets of the international competition, which was always a hurdle.

But with government through attractive Production Linked Incentive (PLI) schemes and other State Subsidy Schemes, has provided the much required impetus to the industry. VOEPL started its journey almost a decade ago with a small investment in EMS, but keeping in line with its goal of aligning its overall strategies with that of the nation has empowered it to grow from EMS to lighting to home appliances like air conditioner (IDU & ODU) and now even beyond to categories like commercial refrigeration.

VOEPL is also working on developing its International footprint with target exports to certain regions of the world. At VOEPL we believe in the vision and potential of our country and VOEPL as a company with always strive towards contributing to the best of its abilities to this shared vision of INDIA.



About VOEPL Group

Virtuoso Optoelectronics Limited (VOEPL) was incorporated in 2015 at Nashik, India. Initially focusing on electronic manufacturing (EMS), the company has grown significantly over the years, with the support of its customers, team, and partners. Over the years, VOEPL has emerged as a prominent OEM/ODM in the manufacturing industry, specializing in EMS, lighting industry, white goods segment (especially air conditioners) and working its way to add commercial refrigeration to its portfolio.



Key OEM/ODM of Consumer and Industrial Goods



Head Office at Nashik, Maharashtra, India

9

9 Manufacturing facilities



Strong Backward Integrated in Manufacturing



Blue-Chip Customer Base

Our Vision



We are a growing vibrant community that aims to delight consumer and clients by innovating and manufacturing amazing consumer products.

Customer Success

We firmly believe that the success of our customers is our own success. We are committed to taking all the necessary steps, including implementing quality measures, process improvements, and ensuring quantity fulfillment, to produce products that delight our end consumers. Our goal is to enhance the brand value and market proposition of our customers.

Vibrant Community

The community supporting VOEPL, including shareholders, customers, consumers, employees, vendors and service providers, are of paramount importance and value to us. We strive to act as a catalyst in nurturing our community, continuously working to make it a better place for everyone. Our ultimate goal is to foster a happy, supportive and sustainable community of exceptional individuals.



Our Commitments

Process | Quality | Service

Design • Manufacture • Delight

VOEPL



Brief Profile of the Managing Director of the Company

“

A focused and motivated entrepreneur with the vision of creating a strong manufacturing ecosystem and sustainable organisation.



Sukrit Bharati, Chairman & Managing Director, has 13+ years of experience in manufacturing and operations. He has a graduate degree in Engineering Technology from BITS Pilani. As a part of continuous learning he has done multiple diploma & certification courses in various subjects from Harvard Business School (HBS) and NMIMS, Mumbai. Further, he completed a year long certification course by Stanford Graduate School of Business under their Seed Transformation Program - Stanford Seed. This program is for established founders and CEOs in emerging economies focused on growing their businesses and increasing the positive impact they have in their communities.

He is passionate about manufacturing and organisational development. He is focused on ensuring sustainable growth of the company by improvement in customer satisfaction, addition of new product verticals, expanding into new customer segments & geographies and team development.

Sukrit Bharati

CHAIRMAN & MANAGING DIRECTOR

Directors



Mr. Abhinav

EXECUTIVE DIRECTOR

Mr. Abhinav, Executive Director, has more than 13 years of experience of working as a CEO, Co-founder, COO, Business Analytics Associates.



Mr. Vishrut Bharati

NON-EXECUTIVE DIRECTOR

Mr. Vishrut Bharati, Non-Executive Director. He has more than 10 years of experience in the line of business of the Company and across multiple industries including Retail, Health and Manufacturing sectors.



Ms. Ila S Bhat

INDEPENDENT DIRECTOR

Ms. Ila S Bhat, an Independent Director of Company, 10 years of experience in tech at Cisco and IMImobile (acquired by Cisco in 2020). She was a World Governance Expedition delegate to Israel in 2019 and a StartingBloc fellow (held in Washington DC) in 2017.



Ms. Ziral Soni

INDEPENDENT DIRECTOR

Ms. Ziral Soni, an Independent Director. She has 7 years of experience in the field of legal and compliance.



Ms. Drashti Solanki

INDEPENDENT DIRECTOR

Ms. Drashti Solanki, an Independent Director of company, with 9 years of experience in the field of legal and compliance.

Core Team



Sajid Shaikh

CHIEF FINANCIAL OFFICER (CFO)

MBA with over 28 years of experience across banking & finance sector. Strong experience in financial modelling, debt financing, networking and fund raising.



Nitin Shewale

CHIEF OPERATING OFFICER (COO)

A veteran of the consumer durables industry with more than 33 years of experience, has worked with leading appliance manufacturing companies at senior management levels.



K Ramesh

SR.GM- BUSINESS DEVELOPMENT

Mechanical Engineer with over 30 years of experience in core AC manufacturing industry. Worked nationally and internationally with multiple industry leaders.



Vijayanand Ramanna

SR.GM-MANUFACTURING (AC DIVISION)

Mechanical Engineer with over 30 years of experience in the core Refrigeration manufacturing industry.



Kedar Aphale

SR.GM-PROJECTS & CAPITAL PURCHASE

Mechanical Engineer with over 24 years of experience. Worked with multiple multinationals across departments & areas.



Prasad Zinjurde

COMPANY SECRETARY & COMPLIANCE OFFICER

A Qualified Company Secretary with diversified experience across multiple areas in corporate law & secretarial compliances.



A Year in Review

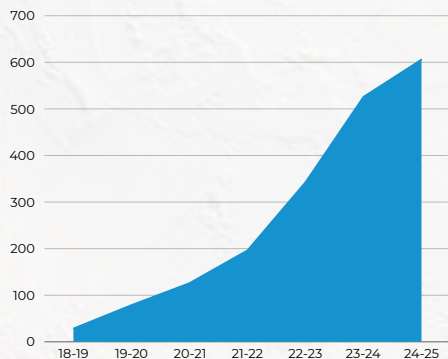
VOEPL achieved significant milestones in the 2024-25 fiscal year, maintaining its rapid growth trajectory. The company diversified its business by introducing a new product line, chest freezers, and secured partnerships with key industry customers. This new segment is expected to drive further growth and help achieve aggressive expansion targets.

The company also strengthened its financial position by raising an additional ₹60 Crores, representing the final amount from warrants issued in FY24. A major highlight of the year was a technical partnership with a leading global manufacturer of reciprocating compressors. This gives VOEPL a significant advantage in the Indian compressor market, which is set to experience a surge in demand for locally manufactured products due to new quality control orders (QCO) that are expected to take full effect within the next year. VOEPL is well-positioned to meet this demand and become a dominant player.

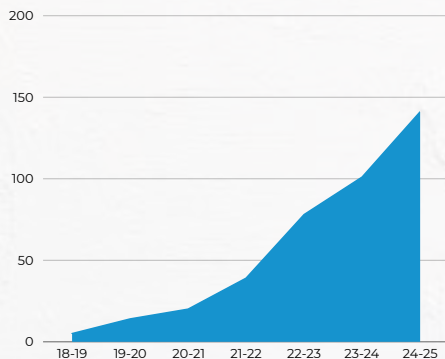
Furthermore, VOEPL began construction on its eighth manufacturing facility in Nashik. This 350,000 sq ft facility will provide the housing for additional capacity for air conditioners, EMS, and washing machines, and is anticipated to be operational by the end of FY25.

By focusing on both fast-paced growth and financial prudence, VOEPL continues to enhance value for its stakeholders. The company is grateful for the trust its stakeholders have placed in it and for the opportunities presented by the Indian market. FY25 has solidified VOEPL's foundation for future success.

EBITDA (₹ in million)



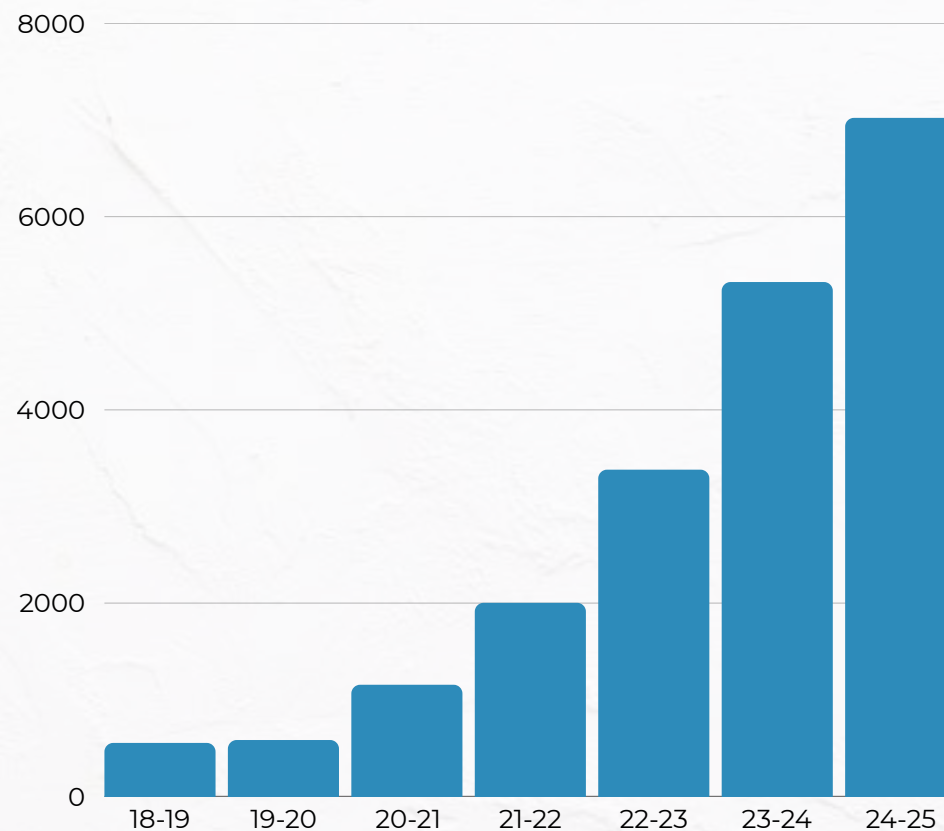
PAT (₹ in million)



- **EBITDA:** ₹ 606.09mn
- **PAT Margin:** 2.03%
- **ROE:** 5.75%
- **ROCE:** 17.19%
- **Debt-Equity Ratio:** 0.61
- **Net Worth:** ₹ 2818.71mn
- **EBITDA Margin:** 8.63%
- **PAT:** ₹ 141.30mn

Fiscal year 2024-25 saw a continued growth in revenue and profitability . along with addition of a new product segment.

Revenue from operations (₹ in million)



Our Milestones

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

- Incorporation
- Commenced production of electronic products (Unit 1).
- Started production of lighting products for leading Japanese company.
- Acquired ISO certification.
- Launched Emergency Lighting Range & ventured into appliances segment.
- Estab. 40,000 SqFt. (Unit 2) facility for IDU (AC); started manufacturing for leading Indian Brand.
- UL Certification received for Export to USA.
- Added EMS And LED Facility of 48,000 Sqft. & increased IDU Unit to 100,000 Sqft.
- Added In-house Heat Exchange & Plastic Injection Molding Lines.
- Developed Remote & Electronic Parts For Acs.
- Listing on BSE with IPO fully subscribed
- Set up of (unit 6) ODU line
- Setup (Unit 3) for copper tubing systems
- Setup (Unit 4) for Cross Flow Fans and Plastic Components. Granted ESOPs under "VOEPL
- Employee Stock Option Plan-2023
- Acquired 51% holding in subsidiary YLP Solutions Private Limited
- Setup (Unit 5) for pressure die casting and CNC operation
- CSR activities started at VOEPL under training for apprenticeship program
- Started new products Water Dispensers Commercial Refrigeration
- Company has started pilot production for electronics & Controllers for EV charger
- Continuous expansion of inhouse AC components infrastructure.
- Setup (Unit 7) for deep freezers
- Formation of second subsidiary
- Virtuoso Polymers Private Limited for component business
- Received credit rating from ICRA Limited, BBB for Banking facilities.
- Setup the first unit of Virtuoso Polymers of Chennai
- Commenced production of deep freezers
- Started production of controllers for BLDC Motors
- Developed own designs for AC
- Formation of Virtuoso Compressors a step-down subsidiary
- Tie-up with Chinese partner for reciprocatory compressor manufacturing.



Driving Growth Through **Enhanced Quality Checks**



The Road Ahead

Our core manufacturing expertise is the engine of our growth. We are actively expanding our product lines and adding new categories, with a particular focus on building higher-complexity capabilities within our Electronics Manufacturing Services (EMS) segment.

Following the successful establishment of our component manufacturing facility in Chennai, operated by our subsidiary Virtuoso Polymers Pvt. Ltd., we are now establishing a second unit in Sanand, Gujarat. This expansion will significantly boost our production capacity.

With this the company aims to keep growing its EMS offerings to its customers. Controller Boards, Brass Components & Expanded Polystyrene (EPS) components is planned and will included as another backward integration in the months to come. Company is in process of implementing of lean tools and techniques for reducing manufacturing cost, space management, efficient utilization of resources, inventory management and improved process flow. Several initiatives such as strengthening of backward integration, investments in solar project, and bolstering our supply chain for sourcing of raw materials are in various stages of implementation.

Additionally, we have formed a technical partnership with a major Chinese compressor manufacturer. This collaboration will enable us to rapidly develop and launch reciprocatory compressors, significantly accelerating our validation process and bringing new products to market faster.

Research & Development

R&D Expansion: Enhancing R&D capabilities to accelerate new product development

Meet customers' aggressive timeline requirement

Market Development

Backward Integration & Value Addition Investing in machinery to boost backward integration efforts.

Implementing advanced technologies to lower costs and developing an in-house tool room to better meet customer needs.

Enhancement of capacities in the existing manufacturing units of VOEPL:

- Exclusive capacity of 1,50,000 water dispensers per annum in the refrigeration manufacturing plant
- Additional EMS capacity to support the manufacturing of remote controls and controller boards for BLDC motors

During the year Company has added two new manufacturing units in Nashik :

- A component manufacturing unit has been commissioned near Chennai in Tamil Nadu to produce EPS components of air conditioners under the banner of Viruoso Polymers Private Limited, a step-down subsidiary of VOEPL
- A new manufacturing facility has been commissioned for refrigeration products, this is a state of the art 2,50,000 sq ft facility that has come up near Ozar Airport in Nashik
- An additional space of 3,50,000 sq ft is under construction at the same site which will act as extension of this facility and will help house the machinery needed for the capacity expansions in various segments.

The backward integration has been enhanced with the following processes taken in house

- Thermo for refrigeration
- Foaming
- Aluminum pressure die casting



Our Products

Air Conditioner



Indoor Unit (IDU)



Outdoor Unit (ODU)

Refrigeration



Water Dispenser



Chest Freezer

Compressors



EMS



Emergency LED Lamp



Pumpkin Lamp



Street Lights (Eco Lens Model)



Cob Downlight



Stick Lamp



Bulkhead



Double Colour Down Light



Flood Light



Downlighters



Controller Boards

Our Components

Aluminium PressureDieCasting



Sheet Metal Parts



Controller Boards



Copper Tubing Systems



Wire Harnesses



Lamp Housing



Cross Flow Fan



Remotes



Plastic Injection Moulding





Nurturing a strong family
of ambitious professionals



“Our core values are professionalism, good corporate governance, customer first and quality focus”.

We are continuously working towards developing a diverse product portfolio and improving specialisation in high-volume, large - scale production of consumer & industrial products, with maximum backward integration to make us competitive in the market both at national and international levels.

Over the year VOEPL has improved its fundamentals in key areas such as:

- Water Dispensers: Developed and started commercial production. Export order dispatches have begun.
- Commercial Refrigeration: Prototypes for the first models are ready.
- New manufacturing unit expected to be operational in H2FY26.
- EMS - Controller boards for appliances being developed in-house. Controllers for BLDC motors are now have been manufactured for customers. Continuous
- Backward Integration: Established a new aluminum die casting unit and added injection blow moulding capabilities to enhance backward integration for LED lighting and other products. Initiated in-house brass components manufacturing, set to expand AC components infrastructure by H2FY25.

Company is a preferred vendor in the western region as an OEM/ODM. Also, it is in close proximity to the port which keeps its logistics costs for exports low. Company has received ₹ 100 Crore sanction towards backward integration of White Goods (Air-Conditioners) under PLI scheme. Company is maximizing its backward integration to provide maximum value addition to its customers.

At VOEPL, we believe there is tremendous potential & need in the market for development of strong manufacturing bases, both from our country's stand point and also for the development of society.

We at VOEPL want to give our best efforts and contribute towards achieving this goal for the country and the community.

Our Pillars

This Annual Report provides a cohesive view of our performance and ability to create value consistently through six capitals.

1

Financial Capital

- Continuous value creation for stakeholders
- Improvement in asset turnover ratio & ROCE
- Maintaining a healthy debt equity ratio
- Improvement of overall PAT of the company.

Intellectual Capital

- Strengthening of ODM capabilities for Consumer, Industrial Goods & Electronic Products
- Upgrading our testing labs with national / international accreditations
- Continuous strengthening of the R&D team

2

3

Human Capital

- Skill development through various training programs
- Ensuring safety and well-being of employees & their families

Manufacturing Capital

- Backward integration for components
- Increase in EMS capacities & also manufacturing capacities for Air Conditioners both IDU & ODU.

4

5

Social and Relationship Capital

- Generated employment opportunities
- Continuous engagement with customer and stakeholder

Natural Capital

- Upgraded EMS lines for compliance with RoHS guidelines for reduction of use of materials with heavy metals
- Usage of energy efficient devices and reducing consumption by optimizing usage
- Installed 1MW Solar Roof top project to generate renewable energy and save cost

6

Industry Overview

The Indian consumer appliances market is a dynamic and rapidly growing sector, driven by a confluence of demographic, economic, and technological factors. With a large and youthful population, rising disposable incomes, and increasing urbanization, India presents a significant growth opportunity for both domestic and international brands. The market is projected to grow robustly, with estimates placing the overall appliances and electronics market to nearly double from approximately \$75 billion in 2024 to \$130-\$150 billion by 2029, a robust CAGR of 12-15%.

Air Conditioners

The air conditioner (AC) market is experiencing significant growth, driven by rising temperatures and a growing desire for comfort, making ACs a necessity rather than a luxury.

- **Market Drivers:** Extreme weather conditions, rapid urbanization, rising disposable incomes, and a growing middle class are the primary drivers. The expansion of residential and commercial construction projects, particularly in Tier-II cities, is also boosting demand.
- **Market Trends:** There is a strong focus on energy efficiency, with inverter technology becoming a popular choice for its power-saving capabilities. Consumers are increasingly looking for smart ACs that can be controlled remotely via smartphones. The market is also seeing a shift toward more eco-friendly refrigerants. Split ACs dominate the market due to their energy efficiency and quiet operation.



Washing Machines

Washing machines are becoming an essential household appliance, especially in urban areas with a growing number of working women and nuclear families.

- **Market Drivers:** A busy, time-constrained lifestyle, rapid urbanization, and an increase in online shopping platforms are fueling the demand. The expansion into Tier-II and Tier-III cities and rural areas is also a major growth factor, with a preference for affordable, practical models.
- **Market Trends:** The market is witnessing a clear shift from semi-automatic to fully-automatic washing machines, particularly in urban centers, due to their convenience and efficiency. Top-load machines continue to dominate the market by revenue share, but front-load machines are gaining traction due to their energy and water efficiency. Consumers are also increasingly interested in smart, connected machines with IoT capabilities.

Commercial Refrigeration.

Market Size and Growth

The market is on a robust growth trajectory. In 2024, the market was valued at approximately \$2.70 billion and is projected to reach \$3.80 billion by 2033, exhibiting a Compound Annual Growth Rate (CAGR) of around 3.30% during the forecast period. Other reports indicate an even higher CAGR of 6.4% from 2025 to 2033, with the market expected to reach over \$3.8 billion by 2033. This growth is fueled by increasing demand across various sectors, including food service, pharmaceuticals, and organized retail.

Key Market Drivers and Trends

- **Growing Food and Beverage (F&B) Industry:** The expansion of the F&B industry, including quick-service restaurants (QSRs), cafes, cloud kitchens, and specialty shops, is a major catalyst. These establishments require reliable cold storage units to preserve ingredients, ready-to-serve meals, and beverages.
- **Expansion of Organized Retail:** The proliferation of supermarkets, hypermarkets, and convenience stores, particularly in urban and suburban areas, is boosting the demand for modern refrigeration technology. These retail channels need efficient systems to store perishable goods like dairy, fresh produce, and frozen products.
- **Rise in Cold Chain Logistics:** The development of a robust cold chain infrastructure, with more refrigerated trucks and storage depots, is crucial for minimizing food wastage and ensuring the safe transport of perishable goods. This, in turn, drives the demand for commercial refrigeration systems.
- **Shifting Consumer Preferences:** A growing urban population and rising disposable incomes have led to an increased demand for processed, packaged, and frozen foods. This trend necessitates a larger number of commercial refrigeration units in both retail and food production sectors.
- **Technological Innovations:** The market is seeing a shift towards more advanced and sustainable solutions. This includes the integration of IoT (Internet of Things) for remote monitoring and efficiency, the use of energy-efficient compressors, and the adoption of eco-friendly refrigerants to comply with stricter environmental regulations.

Government Initiatives: Schemes like "Make in India" and initiatives to boost the rural economy are also contributing to market expansion by encouraging local production and increasing the demand for refrigeration in rural areas, especially for dairy and fisheries.

The Role of Electronic Manufacturing Services (EMS) in the Indian Consumer Appliances Market

- The rapid growth and increasing sophistication of the consumer appliances market in India are intricately linked to the rise of the Electronics Manufacturing Services (EMS) industry. EMS companies provide a range of outsourced services, from design and assembly to manufacturing and logistics, for Original Equipment Manufacturers (OEMs).
- "Make in India" and PLI Schemes: Government initiatives like "Make in India" and the Production Linked Incentive (PLI) schemes have been instrumental in transforming India from an import-dependent market to a manufacturing hub. These policies offer financial incentives for local production, making it economically viable for global and domestic brands to manufacture within the country. This has directly fueled the growth of the EMS sector, as many OEMs are leveraging these services to meet local manufacturing requirements.
- Cost Efficiency and Specialization: By partnering with EMS providers, consumer appliance brands can significantly reduce their capital expenditure on setting up manufacturing plants and instead focus on their core competencies, such as research and development, marketing, and brand building. EMS companies bring specialized expertise, economies of scale, and advanced manufacturing technologies, leading to more cost-effective and efficient production.
- Supply Chain Resilience: The global "China+1" strategy, which encourages companies to diversify their supply chains beyond China, has positioned India as a favorable alternative. The growing EMS ecosystem in India is attracting international brands looking for a reliable manufacturing base to mitigate geopolitical and logistical risks.



An Overview of the Reciprocating Compressor Market in India for Refrigeration

The reciprocating compressor market in India is a critical component of the country's rapidly expanding refrigeration industry. These compressors, often referred to as the "heart" of any refrigeration system, are widely used in a variety of applications, from household refrigerators to large-scale industrial cold storage facilities. The market is driven by a combination of a growing consumer base, changing lifestyles, and significant developments in the cold chain infrastructure.

1. Market Dynamics and Growth Drivers

- The Indian refrigeration compressor market is poised for significant growth. While the overall refrigeration market is projected to reach approximately \$3.27 billion by 2033 with a CAGR of 8.80%, the reciprocating compressor segment remains a crucial and dominant part of this landscape.
- Growing Residential Demand: The residential sector is the single largest consumer of refrigeration compressors, accounting for a substantial portion of the market's demand. This is fueled by rising household incomes, urbanization, and the increasing perception of refrigerators as a necessity rather than a luxury.
- Expansion of the Cold Chain: The commercial and industrial segments are experiencing robust growth, driven by the expansion of India's cold chain infrastructure. This includes an increasing number of cold storage facilities for perishable goods, particularly in the food and beverage industry (dairy, fruits, vegetables), as well as pharmaceuticals and other sectors that require precise temperature control.
- Technological Shift: The market is undergoing a technological transformation. While fixed-speed compressors still hold a significant share, there is a clear trend towards more energy-efficient models. Consumers and businesses are increasingly adopting inverter technology, which adjusts compressor speed to match cooling demand, resulting in lower energy consumption and reduced operational costs.
- Evolving Consumer Preferences: Consumers are not only seeking energy efficiency but also demanding smarter, quieter, and more eco-friendly products. This has led to the adoption of new, low-Global Warming Potential (GWP) refrigerants like R-290 and R-600a, which align with global environmental regulations.

2. Impact on Imports from China

China has traditionally been a major source of hermetic compressors for the Indian market, especially for smaller capacity units used in household refrigerators and air conditioners. The QCO has a direct and significant impact on this trade relationship:

- **Mandatory Certification:** All hermetic compressors imported from China must now be certified by the BIS, which requires foreign manufacturers to undergo a rigorous process, including factory inspections and product testing. This creates a compliance barrier that was previously non-existent.
- **Quality Improvement:** The QCO aims to filter out low-quality, sub-standard products. It ensures that only those compressors that meet the specified Indian safety and performance standards can enter the market, thereby safeguarding consumers.
- **Encouraging Domestic Production:** By making it more difficult for uncertified imports to enter the market, the QCO provides a level playing field for domestic manufacturers. This policy supports the "Make in India" campaign by encouraging local production and value addition.



Who Drive
Progress With
Their **Dedication**
And
Enthusiasm

Sustainability Goals



5 GENDER EQUALITY



Our commitment to gender equality is reflected in our inclusive workplace culture, where we actively promote diversity and equal opportunities for all employees, ensuring that everyone has a voice and the potential to lead.

We prioritize innovation in our operations, investing in advanced infrastructure and technologies that drive sustainable growth and enhance our ability to serve clients effectively while reducing our environmental footprint.

8 DECENT WORK AND ECONOMIC GROWTH



We are dedicated to fostering a work environment that supports fair wages, safe working conditions, and opportunities for professional development, contributing to broader economic growth and stability.

Through our projects and partnerships, we are contributing to the development of sustainable cities and communities, focusing on reducing environmental impact and enhancing the quality of life for all residents.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



We are committed to responsible consumption and production practices, ensuring that our operations minimize waste and environmental impact while promoting the efficient use of resources across our value chain.

Collaborative efforts are central to our strategy, as we engage in partnerships with various stakeholders to drive progress toward shared sustainable development goals, creating value for society and our business.

One of the core drivers behind the company is to help build sustainable employment and livelihood. The objective is to inspire & drive the society around us to grow and thrive. To give back to the community and to empower them to uplift their lives

Hence, we continuously endeavour to leave a positive footprint and work towards building a company that can continue to contribute towards the growth of the country & society for generations to come.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



17 PARTNERSHIPS FOR THE GOALS



CAPITAL INVESTMENT ON SOLAR PROJECT FOR ENERGY GENERATION:

Company has successfully installed 1.5 MW rooftop Solar Power generation Plant at Unit 2 at Janori, Nashik. Rooftop Solar power Plant is a collection of solar panels installed on the roof of a Plant building to convert sunlight into electricity. We have used high efficiency solar panels to generate maximum electricity in the available area. The expected future benefits of the project are:

- Renewable Energy Source
- Reduced dependence for energy from electricity board
- Reduction in electricity charges.

Further roadmap is to enhance this 1.5 MW capacity solar plant to 3.5 MW capacity in near future and we intend to install roof-top solar power plant for 2 more units at Nashik. These project is expected to be complete by March, 2025.





Leading advancements with new technologies while growing stronger



Chairman's Message to Shareholders

Dear Shareholders,

It is my privilege to present the Annual Report of Virtuoso Optoelectronics Limited (VOEPL) for the year 2024-25.

Since its incorporation in 2015 in Nashik, the Company has steadily grown its presence in the manufacturing of consumer goods and electronic products. Beginning with electronic manufacturing services, we have expanded into multiple product categories and established ourselves as a trusted OEM/ODM partner for leading brands. This journey has been made possible through the continued support of our shareholders, customers, employees, and partners.

In FY25, the Company further strengthened its position through expansion in both products and customers. The Company delivered strong revenue growth of 32% year on year, led by higher volumes from existing businesses as well as contributions from new additions. Our established businesses in EMS and Lighting, Air Conditioners, and Components performed steadily, while new categories such as Washing Machines, Refrigeration, and Compressors were added to broaden our portfolio. At the same time, the Company deepened its relationships with existing customers and engaged with new customers, further diversifying the base for future growth.

To support these developments, the Company raised capital through a preferential issue. The proceeds are being deployed towards capacity expansion, strengthening working capital, and other requirements aligned with our growth plans.

Looking ahead, our focus remains on enhancing manufacturing capabilities, increasing backward integration, and expanding capacities to meet the evolving requirements of our customers. We are committed to pursuing sustainable growth while contributing meaningfully to the vision of Atmanirbhar Bharat.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, employees, and business partners for their trust and continued support. With your encouragement, VOEPL will continue its journey of steady and responsible growth.

Yours Sincerely

Sukrit Bharati

Chairman & Managing Director

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DIRECTORS’ REPORT

Dear Member(s),

Your directors take immense pleasure in presenting the 10th Annual Report on the business and operations of your Company along with its Audited Financial Statements for the year ended on 31st March, 2025.

FINANCIAL SUMMARY

The financial statements of your Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the ‘Act’) including Accounting Standards as specified in Section 133 of the Act, read with the Companies (Accounts) Rules, 2014, and amendments thereof. The financial performance of the company during the year is as under:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue From operations	69,720.07	53,108.41
Other Income	504.17	122.01
Total Income	70,224.23	53,230.42
Total Expenses	67,720.92	51,800.23
Profit/Loss before Exceptional Items and Tax	2,503.31	1,430.19
Add/(Less): Exceptional Items	-	-
Profit before Tax	2,503.31	1,430.19
Tax Expense	438.00	250.00
Profit after Tax	2065.31	417.46
Deferred Tax	652.27	167.45
Profit for the year	1413.04	1,012.73

There have been no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of Board Report.

OPERATIONAL OVERVIEW

Your Company offers widest ranges of air conditioning, lightening products, Commercial refrigeration, EMS solutions. It fulfills the lightening, air-conditioning, commercial refrigeration and EMS solutions requirements of a large number of corporate customers. Your Company continues to operate only in one segment i.e., manufacturing, selling and marketing of white Goods and there is no change in the nature of Business of your Company.

Revenue from operations for the current financial year grew by ₹ 16611.66 lakhs to ₹ 69720.07 lakhs as compared to ₹ 53108.41 lakhs in the previous financial year. Net profit for the current financial year increased 39.53% from ₹ 1413.04 lakhs as compared to ₹ 1012.73 lakhs in the last financial year.

DIVIDEND

In view of the planned business growth and current fund requirements of the Company, your directors were of the view to preserve the resources in order to fund new growth opportunities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

RESERVES

The amount of profit of ₹ 1413.04 lakhs is transferred to the Reserve and Surplus Account for the year under review.

SHARE CAPITAL STRUCTURE

Your Company has Authorized share capital of ₹ 35,00,00,000 (divided into 3,50,00,000 equity shares of ₹ 10/- each). The Issued, Subscribed and Paid-up equity share capital has also been increased from Rs. 26,33,87,560 to Rs. 29,48,87,560 pursuant to the preferential issue upon conversion of warrants for which allotment was done on March 01, 2025.

As on 31st March, 2025 paid up share capital of the Company is ₹ 29,48,87,560/- (divided into 2,94,88,756 equity shares of ₹ 10/- each).

FUNDS RAISED DURING THE YEAR

PREFERENTIAL ISSUE

Preferential issue of equity shares upon conversion of warrants was approved for fresh issue of 31,50,000 equity shares having face value of ₹ 10/- each at a premium of ₹245.10/- per share at the Board Meeting held on January 11, 2024 and by the shareholders at the Extra Ordinary General Meeting held on February 03, 2024 with requisite majority and your company has received the In-principal approval from BSE Limited on February 20, 2024.

Your company has allotted equity shares on March 01, 2025. The Listing approval of equity share from BSE Limited has not been received due to increase of paid-up capital beyond Rs 25 Cr. Accordingly, the credit of Equity Shares from CDSL and NSDL is also pending and hence 3,150,00 Shares are not tradeable on Stock Exchange.

During the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued any Bonus Shares/ has not issued shares with Differential Voting rights and there has been no change in the voting rights of the shareholders.

EMPLOYEES STOCK OPTION PLAN

The board of directors had proposed “VOEPL” Employee Stock Option Plan 2023. The “VOEPL” Employee Stock Option Plan-2023 was approved on January 30, 2023 by Board of Directors and on February 24, 2023 by shareholders by passing Special Resolution. Board of directors has reserved 20,00,000 options under this plan for employees.

During the year under review, your company has not granted any options to employees and ESOPs granted were lapsed or cancelled.

The details ESOP granted under “VOEPL Employee Stock Option Plan- 2023” (“ESOP 2023” or Scheme) are as provided below:

Particulars	Details			
	From April 1, 2025 till the date	FY 25	FY 24	FY 23
Total options outstanding as at the beginning of the period	20,00,000	20,00,000	20,00,000	20,00,000
Total options granted	NIL	NIL	2,59,140	Nil
Exercise price of options in ₹ (as on the date of grant options)	Nil	Nil	246.30	Nil
Options forfeited / lapsed / cancelled	NIL	NIL	12,820	Nil
Variation of terms of options	NA			
Money realized by exercise of options during the year / period	NA			
Total number of options outstanding in force at the end of period / year	19,87,180	19,87,180	19,87,180	20,00,000
Total options vested (excluding the options that have been exercised)	Nil	Nil	Nil	Nil
Options exercised	Nil			
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	Nil			
Employee wise details of options granted to:				
Key managerial personnel:				
Mr. Sajid Shaikh	20,000	20,000	20,000	20,000
Senior management personnel:				
Mr. Nitin Shewale	20,000	20,000	20,000	20,000

Particulars	Details			
	From April 1, 2025 till the date	FY 25	FY 24	FY 23
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil			
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil			
Lock-in period	NA			
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘EPS’ (in ₹)	Fully diluted EPS as per the Audited Financial Statements:			
	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	Diluted EPS	5.31	4.38	4.28
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Black- Scholes formula			
	Particular	Tranches 1	Tranches 2	Tranches 3
	Valuation date	August 10, 2023	August 10, 2023	August 10, 2023
	Volatility (S)	25%	25%	25%
	Risk free rate	7.17%	7.16%	7.19%
	Time to Expiration (T)	4.5 years	5.5 years	6.5 years

Particulars	Details			
	From April 1, 2025 till the date	FY 25	FY 24	FY 23
Impact on the profits and on the Earnings per Equity Share of the last three years if the accounting policies specified in the SEBI SBEB Regulations had been followed, in respect of options granted in the last three years	Not Applicable			
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the Earnings per Equity Share of our Company	Yes			
Intention of the Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	No options exercised, hence not applicable			

Particulars	Details			
	From April 1, 2025 till the date	FY 25	FY 24	FY 23
Intention to sell Equity Shares arising out of “VOEPL Employee Stock Option Plan-2023” (“ESOP 2023” or Scheme) within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	No options exercised, hence not applicable			

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Funds (IEPF).

MEETINGS OF THE BOARD

The details on the number of board meetings held are provided in the “**Report of the Directors on Corporate Governance**”, which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD

The Board had duly constituted following Committees, which are in line with the provisions of applicable laws:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders’ Relationship Committee
- Corporate Social Responsibility Committee

Voluntary Committee

- Management Committee

A detailed update on the composition, number of meetings, attendance and terms of reference of aforesaid Committees are provided in the section “Committees of the Board” of “**Report of the Directors on Corporate Governance.**”

PUBLIC DEPOSIT

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators / Courts which would impact the future operations / going concern status of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) that:

- they meet the criteria of independence and fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and of Listing Regulations and are independent of management;
- they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence pursuant to Regulation 25 of the Listing Regulations;
- they have complied with the requirement of inclusion of their name in the Data Bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on January 05, 2017, The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board.

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The details of evaluation process have been explained in the Corporate Governance Report.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Appointment of Director:

During the year under review Ms. Illa Bhat (DIN: 10605053) was appointed as additional director (Non-Executive Independent) of the Company w.e.f. April 29, 2024. Appointment of Ms. Bhat shall was approved by shareholders Extra Ordinary Meeting held on July 24, 2024.

2. Appointment of Director retire by rotation

Pursuant to Section 152 of Companies Act, 2013, Mr. Abhinav Mahajan, shall retire by rotation at the ensuing Annual General Meeting being eligible offers himself for re-appointment for directorship of the company. The Board recommends the re-appointment of Mr. Abhinav Mahajan as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

3. Key Managerial Personnel:

In terms of the provisions of Section 203 of the Act, as on March 31, 2025, the Company has the following Key Managerial Personnel:

1. Mr. Sukrit Bharati – Managing Director
2. Mr. Sajid Shaikh – Chief Financial Officer
3. Ms. Vibhuti Kulkarni – Company Secretary and Compliance officer

During the year under review there is no change in Key Managerial Personnel of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed to the Directors’ Report as **Annexure - II**.

HEALTH, SAFETY AND ENVIRONMENT

Safety and occupational health responsibilities are integral to your Company’s business process. Safety is a key performance indicator and your Company is committed to ensuring zero harm to its employees, to any person in the Company premises and to the community. The Company is continuously focusing on improved training, new initiatives and communications, enhancing safety in the work place. Apart from safety initiatives, your Company is also focusing on environment protection. The Company has applied taken registration as per the provisions of E-Waste (Management) Rules, 2022 from Central Pollution Control Board (CPCB) of the Government of India.

BOARD AND COMMITTEE MEETINGS

The details of Board and Committee meetings held during the year are given in the Corporate Governance Report.

The requisite particulars in respect of Directors seeking appointment / re-appointment are given in Notice convening the Annual General Meeting.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Details of policy of appointment and remuneration of directors have been provided in the Corporate Governance Report.

BOARD FAMILIARISATION

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company’s business. These updates help the Directors to keep abreast of key changes and their impact on the Company.

POLICIES

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at www.voepl.com.

PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure - III** to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the members excluding aforesaid information. However, the said information is available for inspection for members at the registered office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the registered office of the Company or e-mail to cs@voepl.com.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators / Courts which would impact the future operations / going concern status of the Company.

DETAILS OF RELATED PARTIES TRANSACTIONS PURSUANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

As required under Regulation 23 of the SEBI Listing Regulations, the Company has framed a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the Website of the Company at www.voepl.com

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review company has given loan of Rs 8.80 Cr to the subsidiary of company Other than this company has not given any ICD, guarantee to any other body corporate, subsidiary or associate.

Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given as per requirements of AS 18.

AUDITORS

• Statutory Auditors

M/s. Jain Chhajed & Associates, Chartered Accountants, an Auditors firm was appointed as Statutory auditors of the company, for the second term of five consecutive years at the 6th Annual General Meeting held on Thursday, June 3, 2021. As per Rule 6(3) of the Companies (Audit and Auditors) Rules 2014, M/s. Jain Chhajed & Associates has completed audit term of 10 consecutive years as Statutory Auditors of the Company and not eligible to be appointed as Statutory Auditor of the Company.

Accordingly, Board of Directors has appointed M/s. SKVM & Co. (FRN 121035W) as Statutory Auditor of the Company for term of 5 years starting from FY 2025-26 till the AGM of FY 2029-30 to be held in the calendar year 2030 subject to the approval of Members of the Company in the ensuing AGM.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

• Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with rules made thereunder, the Board of Directors has appointed M/s Prachi Bansal & Associates, Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as **Annexure - IV**. The Secretarial Auditor Report does not contain any qualification, reservation or adverse remark.

Further, owing to amendments in the Listing Regulations, the Company is mandated to appoint a Secretarial Auditor for a period of five consecutive financial years.

The Company proposes to appoint M/s Prachi Bansal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for a term of five consecutive financial years to conduct secretarial audit for financial year(s) 2025-26 to 2029-30. Detailed proposal for appointment is mentioned in the Notice of AGM of the Company

• Cost Auditors

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors had, on the recommendation of the Audit Committee, appointed KPMSS & Associates, Cost Accountants, Nashik, as the Cost Auditors, to conduct the cost audit for the financial year ended March 31, 2025.

As required under the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Cost Auditors, forms part of the Notice convening the Annual General Meeting.

• Internal Auditors

In terms of the provisions of Section 138 of the Act read with Companies (Account) Rules, 2014, the Company has re-appointed M/s Pooja M. Kulkarni & Co., Chartered Accountants, Nashik as the internal auditors.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors, viz., statutory auditors, cost auditors, and secretarial auditors, have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 will be available on the website of the Company at www.voepl.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations; 2015 forms part this Directors' Report is attached as **Annexure - V**.

CORPORATE GOVERNANCE

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report. During the year under review, your company has complied with the applicable Secretarial Standards.

INSURANCE

The Fixed Assets and Stocks of your Company are adequately insured.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported properly.

The effectiveness of internal financial controls is reviewed through the internal audit process. Reports of internal auditors are reviewed by Audit Committee of the Company and desired actions are initiated to strengthen the control and effectiveness of the system.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has adopted a vigil mechanism. The details of the same are explained in the Corporate Governance Report and also posted on the website of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A list of subsidiaries/joint ventures of your Company is provided as part of the notes to the consolidated financial statements. During the year under review, the Company has not incorporated any subsidiary.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1, which forms part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company and separate audited financial statements in respect of subsidiaries are available on the website of the Company <https://www.voepl.com/>

MATERIAL SUBSIDIARIES

The Company has formulated a policy for determining Material Subsidiaries. The policy is available on your

Company's website and link for the same is <https://www.voepl.com/company-policies>

During the year under review, no subsidiary of the Company becomes/ceases to be a material subsidiary of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

During the year, the company has constituted the CSR Committee due to applicability of the provisions sub-section (1) of Section 135 of the Companies Act, 2013.

The Company has constituted CSR Committee and framed CSR Policy and approved by the board of directors at the board meeting held on May 29, 2023 and September 01, 2023 respectively.

During the year under review, your Company has spent Rs. 20.88 Lakh i.e., 2% of average net profit of last three financial years on CSR activities as per applicable statutory provisions. Your Company has Utilized CSR Funds for Apprenticeship Training Under 'Skill Training' Already Covered Under Item No. (Ii) Of Schedule VII of The Companies Act. The details are available in the CSR Report annexed herewith as **Annexure I**. The CSR Policy has been uploaded on the website of the Company at <https://www.voepl.com/company-policies>.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness. During the year under review, your Company has not received any complaint pertaining to sexual harassment.

COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review no such instance has occurred.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review no such instance was occurred.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, hereby confirm that:

- in the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors have selected such accounting policies have been selected and applied them consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- the directors have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going concern basis;
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- the directors have advised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your directors place on records their sincere appreciation for the valuable support and co-operation received from Government of India and regulatory authorities, financial institutions and banks associated with the Company during the year. Your directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels.

The Directors look forward to your continuing support.

Place: Nashik Date: 14.08.2025	Sd/- Mr. Sukrit Bharati	Sd/- Mr. Abhinav Mahajan
	Chairman & Managing Director DIN: 03638084	Executive Director DIN: 06926238

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Name of the subsidiary	YLP Solutions Pvt Ltd	Virtuoso Polymers Pvt Ltd
Date of Incorporation	24/06/2014	29/07/2024
Reporting period for the subsidiary concerned, if different from the holding company’s reporting period.	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA
Share capital	Authorized: Rs. 2,00,000/- Paid up: Rs. 2,00,000/-	Authorized: Rs. 50,00,000/- Paid up: Rs. 10,00,000/-
Reserves and surplus	Rs. 15.92 Lakh	Rs. -12.08 Lakh
Total assets	Rs. 68.85 Lakh	Rs. 973.04 Lakh
Total Liabilities	Rs. 50.93 Lakh	Rs.970.96 Lakh
Investments	0.00	0.00
Turnover	Rs. 88.99 Lakh	Rs. 31.18 Lakh
Profit before taxation	Rs. 9.41 Lakh	Rs. 1.60 Lakh
Provision for taxation	Rs. 2.36 Lakh	Rs. 13.69 Lakh
Profit after taxation	Rs. 7.05 Lakh	Rs. -12.08 Lakh
Proposed Dividend	0.00	0.00
Extent of shareholding (in percentage)	0.00	0.00

- **Names of subsidiaries which are yet to commence operations:** Virtuoso Compressors Pvt Ltd (Date of incorporation: 29/04/2025)
- **Names of subsidiaries which have been liquidated or sold during the year:** No such instance during the year

Place: Nashik Date: 14.08.2025	Sd/- Mr. Sukrit Bharati	Sd/- Mr. Abhinav Mahajan
	Chairman & Managing Director DIN: 03638084	Executive Director DIN: 06926238

ANNEXURE I - REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

Your Company recognizes the importance of good corporate governance and corporate social responsibility in promoting and strengthening the trust of its shareholders and other stakeholders. The CSR Policy is guided by the Company's corporate vision and committed towards improving the quality of lives of people in communities in which it operates because; the society is an essential stakeholder and the purpose of its existence. The company believes that giving back to the society through CSR activities is its moral duty.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation	No. CSR Meetings	No. of Meeting attended
1	Mr. Sukrit Bharati	Chairperson	2	2
2	Ms. Drashti Solanki	Member	2	2
3	Mr. Abhinav Mahajan	Member	2	2
4	Ms. Illa Bhat*	Member	2	2

*Ms. Illa Bhat was appointed as member of the Committee w.e.f. April 29, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

<https://drive.google.com/file/d/1UNckI7Pv7zpudZhRWmEMWNFe-SPj6rMw/view>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
		Not applicable	

6. Average net profit of the company as per sub-section (5) of section 135. (Calculated as per section 198 of the Companies Act, 2013)

Financial Year	Profit before tax	Average of 3 years
2021-22	Rs. 5,73,05,911.41	Rs. 10, 44,22,305.00
2022-23	Rs. 11,29,09,426.28	
2023-24	Rs. 14,30,18,577.43	

Two percent of average net profit of the company as per sub-section (5) of section 135: Rs 10,44,22,305* 2/100 = Rs. 20,88,266/- (Rupees Twenty Lakh Eighty-Eight Thousand Two Hundred Sixty-Six only)

Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil

Amount required to be set-off for the financial year, if any: Nil

Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 20,88,266/-

7. Details

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 20,88,266/- (Rupees Twenty Lakh Eighty-Eight Thousand Two Hundred Sixty-Six only)
- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable. - Nil.
- Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 20,88,266/- (Rupees Twenty Lakh Eighty-Eight Thousand Two Hundred Sixty-Six only)

8. Details

- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135				
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
20,88,266/-	NIL	NIL	NIL	NIL	NIL

- CSR amount spent or unspent for the Financial Year:

S. N.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
1	Govt Apprenticeship Schemes	-	Yes	Nashik	1 year	20,88,266/-	20,88,266/-	-	Yes	No

- Details of CSR amount spent against other than ongoing projects for the financial year

S. N.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State/District	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name of the Agency CSR - RN
-	-	-	-	-	-	-	-

- Excess amount for set-off, if any:

Sr. No.	Profit Before Tax	Amount (In Rs.)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
ii	Total amount spent for the Financial Year	NIL
iii	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL

V	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL
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9. Details

a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial

S.N.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)
					Name of the Fund Amount (in Rs.)	Date of transfer	
-	-	-	-	-	-	-	-

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Project No	Project Name	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
-	-	-	-	-	-	-	-

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S N	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not Applicable

Sd/-
Mr. Sukrit Bharati
Chairman & Managing Director
DIN: 03684038

Sd/-
Mr. Abhinav Mahajan
Executive Director
DIN: 06926238

Date: 14.08.2025
Place: Nashik

ANNEXURE – II TO DIRECTORS' REPORT

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

i. STEPS INITIATED OR IMPACT ON THE CONSERVATION OF ENERGY:

The Company is primarily engaged in business of manufacturing of high-volume production of Electronics Manufacturing Services (EMS) and consumer products. The Company manufacturing consumer durable goods and assemble a wide array of products and provide end-to-end product solutions. Company also serves under both original equipment manufacturing (OEMs) and Original Design Manufacturers (ODMs) business model. The Company has no particulars to report regarding conservation of energy as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

ii. STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY

To reduce indirect energy consumption in FY 2024-25, your Company had undertaken several efforts including improving the operating efficiency of industrial machinery. Also, your Company is installing state of-the-art equipment and upgrading older ones to make them more energy efficient.

Some of the other conservative measures, which your Company has already implemented, are:

- Rain water harvesting at one plant at Satpur, Nashik.
- Optimum usage of Air Conditioners throughout its premises by ensuring that there is no cool air leakage.
- Optimum utilization of electric appliances during non-peak hours and on weekends.
- Installation of sun film to dissipate heat
- Usage of LED lights for all its lighting solution

iii. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT:

In the ensuing years, your Company has installed roof-top solar power plant for 3 plants at Nashik.

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

- Efforts Made Towards Technology Absorption:** Your company has implemented the 'Green Initiative' to enable electronic delivery of notice/documents/annual reports to shareholders. Electronic copies of the Annual Report for the FY-2024-25 and notice of the 10th Annual General Meeting were sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s) as on the record date.
- Outcome and benefits:** As we have done backward as well as forward integration which has decreased our costs and helped us to capture 'A' Category customers. This increased our profit margins and reputation in the market.
- INFORMATION REGARDING IMPORTED TECHNOLOGY (IMPORTED DURING LAST 3 YEARS):** The Company has not imported technology during the last three years and therefore details including the details of technology imported, the year of import, whether the technology been fully absorbed and if not fully absorbed, areas

where absorption has not taken place, and the reasons thereof are not applicable.

- EXPENDITURE INCURRED ON R & D:** During the year under review, Company has incurred Rs. 8.34 Cr. on Research and Development

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the total foreign exchange expenditure amounted to Rs. 7371.44 Lakhs (which includes Rs.4253.38 Lakhs for the import of raw materials and components of Rs. 3118.06 Lakh towards expenditure in foreign currency. The Company did not earn any foreign exchange.

ANNEXURE III TO THE DIRECTORS’ REPORT

[Pursuant to Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration* of the Employees of the Company for the financial year

* For calculating median remuneration workman trainees are not included.

(Explanation (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

- Remuneration paid to directors is within the overall limits approved by the shareholders of the Company.
- The ratio of remuneration MD, CFO and CS to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in their remuneration during the financial year 2024-25 are given below:

Name & Designation	Ratio to median	Percentage Increase in Remuneration
Mr. Sukrit Bharati (Managing Director)	6	NIL
Mrs. Ziral Soni (Independent Director)	NA	NA
Ms. Drashti Solanki (Independent Director)	NA	NA
Mr. Vishrut Bharati (Non-Executive Non-Independent Director)	NA	NA
Mr. Abhinav Mahajan (Executive Director)	3	NIL
Mr. Sajid Shaikh (Chief Financial Officer)	6.33	17.15%
Ms. Vibhuti Kulkarni (Company Secretary & Compliance Officer)	0.83	NIL

* Ms. Ila S Bhat (DIN: 10605053), was appointed w.e.f. April 29, 2024 as an independent director.

Number of permanent employees

The Company had 274 employees as of March 31, 2025.

Percentage increase in the median remuneration of employees in FY25

The percentage increase in the median remuneration of employees in FY25 stood at 61.36%.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 10%, as against increase of 17.15 % in salary of the Key Managerial Personnel. The increment given to each individual employee is based on the Employees’ Performance and also Benchmarked against a comparable basket of relevant Companies in India.

2. Affirmation that the remuneration is as per the Remuneration Policy of the Company

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

	For and on behalf of the Board of Directors
Date: 14.08.2025 Place: Nashik	Sd/- Mr. Sukrit Bharati Chairman & Managing Director DIN: 03638084

Annexure IV to the Annual Report

Form No. MR-3

Secretarial Audit Report For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

**To,
The Members
Virtuoso Optoelectronics Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Virtuoso Optoelectronics Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; (Not Applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the

Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not Applicable to the Company during the Audit Period).
- i)

Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. The Factories Act, 1948;
2. The Payment of Wages Act, 1936
3. The Minimum Wages Act, 1948
4. Employees Provident Fund and Misc. Provisions Act, 1952
5. Employers State Insurance Act, 1948;
6. The Environment (Protection) Act, 1986;
7. The Payment of Bonus Act, 1965;
8. Maternity Benefits Act, 1961
9. Payment of Gratuity Act, 1972
10. Maharashtra Labour Welfare Fund Act, 1953
11. Industrial Employment Standing Orders Act, 1946
12. Contract Labour (Regulation & Abolition) Act, 1970
13. Industrial Dispute Act, 1947.
14. Employees Compensation Act, 1923
15. E-Waste (Management) Rules, 2022
16. The Apprentices Act, 1961

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously. I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

I further report that

- The company has made allotment of 3,500,100 Equity Shares on March 02, 2024 issued through a preferential issue and has submitted an application for their listing and trading on BSE Limited, which is still pending for approval.
- The Company has also made allotment of 31,50,000 Equity Shares upon conversion of warrants on March 01, 2025 issued through a preferential issue and has submitted an application for their listing and trading on BSE Limited, which is also pending for approval.
- Accordingly, the credit of Equity Shares from CDSL and NSDL is also pending and hence Shares are not tradable on Stock Exchange.

For Prachi Bansal & Associates
Company Secretaries

Sd/-
CS Prachi Bansal
Membership No. A43355
C.P. No. 23670
Peer Review No. I2020hr2093500
Date: August 14, 2025
Place: Faridabad
UDIN: A043355G001014151

ANNEXURE – A

Secretarial Audit Report

To,
The Members
Virtuoso Optoelectronics Limited

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For Prachi Bansal & Associates
Company Secretaries

Sd/-
Prachi Bansal
(Proprietor)
Membership No. A43355
C.P. No. 23670
Peer Review No. I2020hr2093500
Date: 14-08-2025
Place: Faridabad
UDIN:

ANNEXURE – V TO THE DIRECTORS’ REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments Overview

The fiscal year 2024-25 was a period of solid performance for our sector, demonstrating resilience against a backdrop of heightened global uncertainties. Despite a moderation in India’s overall GDP growth to an estimated 6.4%, reflecting subdued private demand and delayed government investment, the domestic economy proved its fundamental strength. Favorable conditions, including stabilizing food prices that brought inflation under control and two policy rate reductions by the Reserve Bank of India, helped to support consumer sentiment and liquidity.

Our industry capitalized on these conditions, experiencing moderate growth in consumer durables. A significant trend driving this growth was the increasing preference for premium, energy-efficient, and technologically advanced products. This “premiumization” was fueled by a growing urban population and rising disposable incomes. A particularly strong summer season also provided a major boost, driving demand for cooling products like air conditioners and air coolers. We see this as a clear signal of evolving consumer aspirations and a shift toward higher-value goods.

The government’s proactive policies were instrumental in our success this year. The **Production Linked Incentive (PLI) scheme for ACs and LED lights** attracted significant investment and was a cornerstone of our efforts to boost domestic manufacturing and reduce import reliance. We commend the government’s swift action in processing claims and reopening application windows, which has reinforced our confidence in the “Atmanirbhar Bharat” vision. This initiative has already led to a notable increase in domestic component manufacturing, strengthening our local value chain and preparing us for future growth.

The government’s continued focus on capital expenditure in infrastructure, energy security, and urban development provides a promising outlook for sustained demand. We are strategically positioned to capitalize on these trends by expanding our manufacturing capabilities and enhancing our product portfolio to meet the demand for innovative, high-quality, and energy-efficient products.

Company Overview

Virtuoso Optoelectronics has steadily evolved into one of India’s leading manufacturing partners for consumer durables and electronics. Starting with Air Conditioners as its core strength, the Company today also manufactures commercial refrigeration products, water heaters, lights, and remotes.

In line with its vision of becoming a multi-category manufacturing powerhouse, the past year marked a significant phase of **diversification and expansion**.

Virtuoso entered new product categories such as **washing machines, compressors, and freezers**, while also **strengthening its capabilities in Electronics Manufacturing Services (EMS)**. These moves underline the Company’s strategy to deepen its presence across consumer durables and build an integrated manufacturing ecosystem for OEMs.

To support this transformation, Virtuoso has made strategic investments of about Rs. 140 Cr. in capacity expansion, advanced automation, and product development. Looking ahead, we are confident in our ability to navigate potential external headwinds, such as geopolitical tensions and trade tariffs.

Opportunities:

1. Infrastructure Expansion:

The planned investments in new manufacturing facilities present a significant opportunity to scale up production and diversify into new areas like electronics and motor components.

2. Government Policy Tailwinds:

The “Atmanirbhar Bharat” campaign and other government policies aimed at promoting self-reliance and local manufacturing can be a major growth driver.

3. Shift to ODM Model:

By further developing its ODM capabilities, the company can move towards higher-margin business, reduce its reliance on customer-provided designs, and enhance its competitive advantage.

4. Market Growth in Consumer Durables:

The growing consumer durables market in India provides a favourable environment for the company to expand its product portfolio and market share.

Threats

1. Intense Competition:

The company faces stiff competition from both domestic and international players in the electronics manufacturing and consumer durables sectors.

2. Economic Downturn:

A slowdown in the consumer durables market due to a general economic downturn could impact sales and profitability.

3. Supply Chain Disruptions:

As a manufacturer, the company is vulnerable to supply chain disruptions and fluctuations in raw material prices.

4. Technological Obsolescence:

The fast-evolving nature of the electronics and consumer goods industries means the company must continuously invest in R&D to avoid technological obsolescence.

Industry Outlook – EMS & Consumer Durables

The **EMS industry** has emerged as one of the fastest-growing sectors in India, driven by domestic demand, global outsourcing trends, and supportive policy measures such as the Production Linked Incentive (PLI) scheme. With India positioned as a cost-competitive, skill-rich hub, OEMs are increasingly seeking strong manufacturing partners who can deliver both scale and innovation. Virtuoso’s timely expansion in EMS strengthens its ability to serve this rising demand.

On the **consumer durables front**, the Indian AC market alone is projected to grow at ~16–17% CAGR till 2029, led by urbanization, climate change, and rising disposable incomes. The **washing machine and freezer markets** are also on an upward trajectory, especially in Tier 2 & Tier 3 cities, where appliance penetration is increasing rapidly. Demand for **energy-efficient, eco-friendly, and smart appliances** is reshaping consumer expectations, offering significant opportunities for manufacturers aligned with these trends.

Technology & Innovation

Virtuoso continues to focus on **sustainability, efficiency, and smart technology integration**. R&D initiatives are centred around:

- **Variable-speed compressors**, natural refrigerants, and eco-friendly designs.
- **IoT-enabled appliances**, predictive maintenance, and connected solutions.
- **Advanced automation and digitization** to enhance quality, speed, and cost-effectiveness.

This technology-first approach ensures Virtuoso remains aligned with both regulatory requirements and consumer preferences.

Business Performance Highlights

- **Diversification into compressors, washing machines, and freezers**, broadening market opportunities.
- **Strengthened EMS capabilities**, positioning Virtuoso as a comprehensive partner for OEMs.
- **Strategic investments of [Investment Amount Placeholder]** in capacity, automation, and product development.
- Expansion of customer base with stronger relationships across leading consumer durable brands.
- Ongoing operational excellence and cost optimization measures.

Risks & Challenges

The Company remains cautious of risks such as commodity price volatility, global supply chain disruptions, and competitive pressures. Regulatory changes in energy standards and dependence on a few large customers are monitored closely, with proactive risk-mitigation measures in place.

Medium- & Long-Term Strategy

Virtuoso’s long-term growth is built on a **clear expansion roadmap**:

- **Expanding product portfolio** to become a multi-category consumer durables manufacturer.
- **Scaling EMS business** to capture opportunities in electronics and contract manufacturing.
- **Investing in R&D and automation** for future-ready products and processes.
- **Exploring exports and new markets**, reducing dependency on domestic cycles.
- **Embedding sustainability** at the core of operations to drive long-term value.

The Company’s journey over the past year highlights its **strategic foresight and adaptability**. By aligning expansion with strong industry tailwinds, Virtuoso is positioning itself not just as a contract manufacturer, but as a **trusted growth partner for leading OEMs in India and beyond**.

2. Financial Performance Analysis:

Following are the financial highlights of the Company for the year ended March 31, 2025, on a standalone basis:

A good demand for the Company’s offerings across all business segments coupled with an early onset of summer in some parts of the country helped Virtuoso Optoelectronics Limited to register a robust revenue growth. The Company delivered record revenue and profits in FY24-25 of Rs. 1413.04 lakhs.

Financial performance analysis is provided below:

Income:

The year commenced on a promising note with a general improvement in consumer sentiment witnessed in the first half of the previous financial year. During the peak selling season for the Company’s products, Virtuoso Optoelectronics Limited ended the year on a strong note with the total Income for the year ended March 31, 2025, growing by 39.53% to ₹ 1413.04 lakhs as compared to ₹1012.73 lakhs in the previous year.

Cost Of Sales, Work Bills and Services:

The cost of sales, work bills and services during the year was Rs. 60519.39 crores compared to Rs 45860.76 crores in the previous year. This cost increased to 31.96% of the Revenue from Operations compared to 56.54 % in the previous year in line with the growth in scale.

Employee Remuneration and Benefits:

Employee cost for the year at Rs. 2008.81 lakhs increased by 61.31% compared to Rs. 1244.95 lakhs in the previous year, in line with the increase in scale and roll back of compensation cuts undertaken in the previous year. Employee cost was 2.86% of the total income compared to 2.34% in the previous year.

OPERATING AND GENERAL EXPENSES:

Operating and general expenses increased to Rs. 2068.89 lakhs from Rs.4112.57 lakhs in the previous year. As a percentage of total Income, the operating and general expenses for the year were at 8.80% as compared to7.73 % in the previous year.

Financial Expenses:

Financial cost for the year was at Rs 2537.47 lakhs compared to Rs. 2004.93 lakhs in the previous year. The financial cost for the year decreased to 3.61 % of the total income compared to 3.77% in the previous year due to lower average gross borrowings and a decrease in cost of financing.

Depreciation:

Depreciation charge for the year decreased to Rs. 806.83 lakhs as compared to Rs. 1826.91 lakhs in the previous year.

Profit Before Tax:

Profit before tax and exceptional items for FY24 increased by 75.03% to Rs2503.31 lakhs compared to Rs 1430.29 lakhs in FY24. Profit before tax and exceptional items improved to 3.56% of the total income compared to 2.69% in the previous year.

Key Financial Ratios:

Sr. No.	Key Financial Ratios	FY25	FY24	Times /Change%
1	Debtors Turnover Ratio (times)	27.29	19.25	41.21
2	Inventory Turnover Ratio (times)	3.21	2.90	10.48
3	Current Ratio (times)	1.31	1.23	6.43
4	Debt Equity Ratio (times)	0.61	0.94	-35.37
5	Operating Profit Margin (%)	3.56	2.69	33.33
6	Net Profit Margin (%)	2.03	2.30	(11.99)
7	Return on Net Worth (%)	5.75	13.52	(57.46)
8	Return on Capital Employed (%)	17.19	25.66	(32.99)
9	Trade Payables Turnover Ratio (in times)	5.27	5.00	5.41
10	Return on Investment (%)	6.27	4.67	34.15
11	Net Capital Turnover Ratio (in times)	7.07	20.97	(66.28)

DETAILS OF SIGNIFICANT CHANGES (>25% and <-25%)

During the year, operating profit margin has improved by 33.33% due to enhanced backward integration and better working capital management. In addition to this new product categories have helped in enhancing profit margin. Regarding debt equity ratio, the infusion of equity of Rs. 109 cr. has improved this ratio. The return on capital employed has shown a decline of 32.99% owing to expansion and investment in new product categories that are yet to begin commercial operations.

Internal Control Systems and Their Adequacy

The Company has established an internal control system, commensurate with the size, scale and complexity of its operations. In addition, the internal audit function reviews and reports updates on compliance with internal controls, the efficiency and effectiveness of operations to the Audit Committee.

3. Risks And Concerns:

Risks

The primary operating risks which could impact the Company relate to slowdown in the manufacturing, environment and investment cycles, exposure to seasonality for some of its businesses, dependence on sale of room air conditioners, competition from Indian and global players, volatile exchange rates, interest rates, credit risks, import dependence, procurement concentration risks, volatile commodity prices risks, changes in tax and other legislations as well as risks arising out of higher input costs especially in the case of fixed price contracts, health and site safety, exposure to frauds, and changes in technology which impact the Company’s product offerings. In addition, considering the current scenario, pandemic events and geopolitical scenarios also pose a business continuity risk, apart from a general slowdown in the global and local economy which tends to intensify risks faced by the Company. Virtuoso Optoelectronics lays great emphasis on Enterprise level Risk Management, and has put in place a robust system for risk identification, assessment and mitigation with strong internal controls, at both the business-groups and corporate level in line with the Enterprise Risk Management framework. Significant risks across the entity are reviewed periodically by the Board of Directors. Further, the mitigation action plans are integrated with the strategy and performance management processes, and also with the internal audit plans.

Concerns

A confluence of factors on the global and local fronts, such as geo-political equations between countries, the usage of tariff and non-tariff barriers to address trade imbalances, volatility in crude oil, commodity prices, and ocean freight, could impact consumer confidence. The Company will continue to closely monitor the macro and micro level trends in the global and Indian economy, and will take necessary steps to address these challenges.

Opportunity

The Company's proven ability to innovate and offer products/solutions in line with the evolving dynamics continues to provide the Company with opportunities to grow even under the current challenging circumstances. These are opportunities related to the Company's products, projects and service businesses for varied sectors.

Human Resources

The Company remains committed to the resilience and well-being of its people, in the face of the adversities brought about by the changed environment due to the Pandemic. Virtuoso Optoelectronics Limited focused on creating a safe, conducive environment for change management and business continuity in this turbulent period of external circumstances. Employee well-being was a continual objective, implemented in a holistic manner, including the physical, mental and emotional ambit.

A Growth mindset is a continued, priority agenda for the Company and its people, and weaved into its hiring and people development strategy. Based on the Voice of its Employees (VoE), the Company continued in its endeavor towards embarking on enhanced employee-friendly initiatives and practices. Hybrid work culture, flexibility of work schedules, work-life balance and avenues to de-stress assumed center stage. Re-skilling of its human capital with the aid of contemporary technology platforms gained momentum and has been well received, based on employee feedback. The talent management direction was aligned towards exploring cross-functional opportunities, fulfilling job rotations matching employee skill sets and career development avenues for high potential staff. In instances where internal talent was insufficient for certain crucial profiles at senior levels, it was developed inorganically by sourcing the subject matter experts from the industry.

4. CORPORATE OUTLOOK

The Company ended the year on a strong note with healthy growth across all segments. Virtuoso Optoelectronics Limited is witnessing strong demand for air conditioners in H2FY24. Virtuoso Optoelectronics Limited is growing faster than the market. With the increase in corporate capex and revival of demand from traditional customer segments, prospects for growth in the Electronic Manufacturing Projects and Commercial Air Conditioning business are also encouraging.

The Company's cost optimization initiatives and prudent working capital management has been helping Virtuoso Optoelectronics Limited to sustain growth, profitability, and a strong balance sheet.

REPORT ON CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders' benefit. A report, in line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the year ended March 31, 2025 is given below:

BOARD OF DIRECTORS:

• Composition of Board

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors provides a long-term vision and policy approach which improves the quality of governance. It sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustainable profitable growth. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act').

The Board of Directors as on March 31, 2025, comprised 5 Directors, out of which 1 is Managing Director, 1 is Non-Executive Director, 1 is Executive Director and 3 are Non-Executive, Independent Directors. The Chairman of the Company is Managing Director. None of the Directors on the Board hold directorships in more than 10 (Ten) Public Companies. None of the Independent Directors serve as an Independent Director on more than 7 (Seven) Listed Entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other except Mr. Sukrit Bharati and Mr. Vishrut Bharati. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Public Companies in which he/she is a director.

For this purpose, Membership/Chairmanship in Audit Committee and Stakeholders Relationship

Committee are considered. Further no person has been appointed or continues as an alternate director for an Independent Director of the Company.

The Company's Board comprises eminent professionals having sound knowledge, and relevant expertise and experience, in the areas of finance, legal, advertising, sales, marketing, technology, human resources, and general business management.

Attendance at the Board Meetings & the last Annual General Meeting (AGM), Directorship in other Companies and other Board Committee Chairmanship/Memberships:

Name of Director & (DIN)	Category of Directorship	No. of Board Meetings Attended during FY 2024 - 25	Whether attended last AGM held on 11.09.2024 (Yes/ No)	Number of Directorship in other Public Companies**	Directorship in other listed entity and the category of Directorship	Number of Committee positions held in Public Companies@	
						Chairman	Member
Mr. Sukrit Bharati (DIN 03638084)	Chairman & Managing Director (Executive)	11	Yes	0	0	0	0
Ms. Ila Bhat* (DIN 10605053)	Independent Director (Non-Executive)	8	Yes	0	0	0	0
Ms. Ziral Soni (DIN 09213763)	Independent Director (Non-Executive)	8	Yes	1	0		
Ms. Drashti Solanki (DIN 10136197)	Independent Director (Non-Executive)	11	Yes	3	Chavda Infra Limited: Independent Director	1	1
Mr. Vishrut Bharati (DIN 06818457)	Non-Executive Non-Independent	9	No	0	0	0	0
Mr. Abhinav Mahajan (DIN 06926238)	Executive	11	No	0	0	0	0

** This includes Directorships and alternate Directorships held in other Public Limited Companies excluding directorships in Private, Foreign, One-Person Companies and Companies under Section 8 of the Companies Act, 2013.

@ This covers Membership/Chairmanship of 'Audit Committee' and 'Stakeholders Relationship Committee' in all Public Limited Companies (including Automotive Stampings and Assemblies Limited) as per Regulation 26(1)(b) of Listing Regulations.

* Ms. Ila Bhat appointed as Director of the Company in the meeting held on April 29, 2024.

Details about Directors seeking appointment/reappointment at the forthcoming Annual General Meeting are given separately in this report along with Notice convening the said Meeting.

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting.

Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda.

Minimum 4 Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at Plot No. 7, MIDC, Satpur, 422007 or through video conferencing mode.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

• **Number of Board Meetings:**

During the Financial Year 2024-25, the Board of Directors of your Company met 11 times and the gap

between two Board Meetings did not exceed 120 days. The meetings were held on April 02, 2024, April 23, 2024, April 29, 2024, May 28, 2024, June 03, 2024, June 21, 2024, August 20, 2024, September 23, 2024, November 11, 2024, March 01, 2025 and March 27, 2025

Directors with material pecuniary or business relationship with the Company:

The Company did not have any material pecuniary relationship or transactions with its Non-Executive and/ or Independent Directors during the financial year 2024-25.

Confirmation on independence of Independent Directors:

Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that:

- a) They meet the criteria of independence and fulfil the conditions specified in Listing Regulations and Section 149 of the Act and are independent of the management.
- b) They are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence in terms of Regulation 25(8) of Listing Regulations.
- c) Not being a director in more than 10 (Ten) Public Companies (to a limit of 7 (Seven) Listed Companies) and 10 (Ten) Private Companies, aggregating to not more than 20 (Twenty) Companies. Further, confirmation has been received from Independent Directors to adhere to this requirement for FY 2025-26 as well.
- d) They have complied with the requirement of inclusion of their name in the Data Bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and they hold valid registration certificate with the Data Bank of Independent Directors.

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations and are independent of the management. During the year under review no Independent Director has resigned before the expiry of his/her tenure.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for the Company to function effectively, those actually available with the Board and the names of Directors who have such Skills / Expertise / Competence:

Areas of skills / expertise	Mr. Sukrit Bharati	Ms. Ila Bhat	Ms. Ziral Soni	Ms. Drashti Solanki	Mr. Vishrut Bharati	Mr. Abhinav Mahajan
Knowledge and understanding of the Company's Business, Policies, And Culture (Including Its Mission, Vision, Values, Goals, Current Strategic Plan, Governance Structure, Major Risks and Threats and Potential Opportunities) and also knowledge of the industry in which the Company operates	✓	✓	✓	✓	✓	✓

Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks	✓	--	✓	✓	--	--
Knowledge and experience of best practices in governance structures, establishing risk and legal compliance frameworks, identifying and monitoring key risks.	--	--	✓	✓	--	--
A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production	✓	✓	--	--	✓	✓
Strategic thinking and decision making	✓	✓	✓	✓	✓	✓

- **Code of Conduct for Board & Senior Management Personnel**
Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company’s website at www.voepl.com.

Profile of Directors seeking appointment / re-appointment:
The brief profile and other information of the director’s seeking appointment/re-appointment is provided in the notice convening the Annual General Meeting.

Detailed reasons for the resignation of an independent director:
During the year under review and there after till date no Independent Director has resigned.

- **Performance Evaluation:**
The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like quality of Board meeting and procedure, information and functioning, strategic plans and policies etc.

The criteria for performance evaluation of committees of the Board included aspects like functions and duties, committee meeting and procedures, management relation etc.

The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership.

The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

The performance of non-independent directors was reviewed in the separate meeting of Independent Directors. During the year, a meeting of Independent Directors was held on March 27, 2025 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and

timeliness of the flow of information between the management and the Board.

Mrs. Ziral Soni, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the two Independent Directors were present in the meeting.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following: -

- Induction program for new Independent Directors;
- Presentation on business and functional issues;
- Updating of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/ Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters. The details of the Familiarization Programme have been uploaded on the Company's website at: <https://www.voepl.com/company-policies>

Disclosure of relationships between directors inter-se

Following relationships exist between executive and non-executive directors –

Executive Director	Non-executive director	Relationship
Sukrit Bharati	Vishrut Bharati	Brother

None of the Independent Directors are related to each other or with any other executive directors.

CODE OF CONDUCT

Company had published a comprehensive code of conduct for its Board members, employees of the company and business partners that requires strict adherence to its corporate values while delivering a world-class customer experience.

All the members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct as on March 31, 2025. The Company's Code of Conduct is available on the website of the Company under the weblink at: <https://www.voepl.com/investors>.

Board Diversity:

The Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

BOARD COMMITTEES

Audit Committee:

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act 2013 and regulation 18 of SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2024-25, the Committee met 7 times on April 05, 2024, May 28, 2024, August 20, 2024, September 23, 2024, November 14, 2024, Feb 28, 2025, March 27, 2025.

The composition of the Audit Committee as on March 31, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of the Member	Designation	No. of Meetings attended
Ms. Drashti Solanki	Chairperson - Independent Director	7
Mr. Ziral Soni	Independent Director	6
Ms. Ila Bhat	Independent Director	5
Mr. Sukrit Bharati	Managing Director	7

All the Members are financially literate and 2 (Two) Members have accounting or financial management related expertise. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee meetings are attended by the Chief Executive Officer and the Chief Financial Officer. The representatives of Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee meetings. The Company Secretary of the Company acted as the Secretary to the Committee. The Chairman of the Audit Committee was present at the 9th Annual General Meeting held on September 11, 2024.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience &

background, etc. of the candidate.

- To investigate any other matters referred to by the Board of Directors;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial information and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2024-25, the Committee met 2 times on May 28, 2024, Sep 23, 2024.

The composition of the Stakeholder's Relationship Committee as on March 31, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Ms. Ziral Soni	Independent Director - Chairperson	2
Ms. Ila Bhat	Independent Director	2
Mr. Sukrit Bharati	Managing Director	2
Mr. Abhinav Mahajan	Executive Director	2

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

The Committee looks into investor complaints if any and redresses the same expeditiously. Besides, the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks into compliance with stock exchange Listing Regulations and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time. This Committee looks into all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

The details of Shareholders Complaints / Grievances received so far, resolved and pending during the Financial Year 2024-25 are as follows:

Opening Balance	Received during year	Resolved during year	Pending/ balance closing	Not solved to the satisfaction of Shareholders
0	0	0	0	0

Pursuant to notification number LIST/COMP/15/18-19 dated July 05, 2018 issued by SEBI transfer of securities held in physical form has not been permitted after March 31, 2019. However, there is no restriction on Transmissions/Transposition of securities held in physical form. The Share Transmissions/Transposition approved by the Committee are placed at the Board meetings from time to time. The Company attends to the Investor correspondence promptly. There were no pending share transmissions/transposition as on March 31, 2025.

Name and Designation of Compliance Officer and Nodal Officer for IEPF Compliances:

Name of the Company Secretary and the Compliance Officer, Nodal Officer for IEPF Compliances	Ms. Vibhuti Kulkarni (till July 04, 2025) Mr. Prasad Zinjurde (w.e.f. August 14, 2025)
Address	P No 7, MIDC Satpur, Nashik 422007
Email Id	cs@voepl.com
Contact No.	0253-2309016

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2024-25, the Committee met 3 times on April 29, 2025, August 20, 2025, February 28, 2025

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Ms. Ila Bhat	Independent Director - Chairperson	2
Mrs. Ziral Soni	Independent Director	2
Ms. Drashti Solanki	Independent Director	3
Mr. Sukrit Bharati	Managing Director	1
Mr. Vishrut Bharati	Non-Executive Non-Independent Director	1

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include the matters specified

under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at www.voepl.in

Remuneration to Directors:

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2025 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Sukrit Bharati	36,00,000	-	-	36,00,000
Mr. Vishrut Bharati	Nil	-	-	Nil
Mr. Abhinav Mahajan	18,00,000	-	-	18,00,000
Ms. Ila Bhat	-	2,20,000	-	2,20,000
Mr. Ziral Soni	-	60,000	-	60,000
Ms. Drashti Solanki	-	78,000	-	78000

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company. Non-Executive Independent Directors are paid sitting fees for attending the Board and Committee Meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on

various matters from time to time. Hence, the compensation to the non-executive/independent directors is recommended.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Managing Director.

The Company has not granted stock options to the Employees of the Company as on March 31, 2025.

The aforesaid Executive Director, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

The Shareholding of Directors as on March 31, 2025 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Sukrit Bharati	1,52,57,059	51.74%
2	Mr. Vishrut Bharati	2,43,333	0.83%
3	Mr. Abhinav Mahajan	Nil	-
4	Mrs. Ziral Soni	Nil	-
5	Ms. Ila Bhat	Nil	-
6	Ms. Drashti Solanki	Nil	-

CSR Committee of the Board:

The Company has Corporate Social Responsibility Committee (CSR) of the Board in compliance with the requirements of Section 135 of the Act. During the Financial Year 2024-25, the Committee met 3 times on May 28, 2024 and November 14, 2024.

Name of Member	Designation	No. of meetings attended
Mr. Sukrit Bharati	Managing Director - Chairperson	2
Ms. Drashti Solanki	Independent Director	2
Ms. Ila Bhat	Independent Director	2
Mr. Abhinav Mahajan	Executive Director	2

The role of the Committee includes the following:

1. To formulate and recommend to the Board, the CSR Policy to be undertaken by the Company;
2. To recommend the Annual Action Plan for expenditure to be incurred on the CSR activities;
3. To monitor implementation of CSR activities in terms of CSR Policy;
4. To monitor compliance requirements of the Act and Rules made there under w.r.t. CSR;
5. To oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
6. To oversee activities impacting the CSR projects;

7. To monitor the CSR policy and expenditure of the material subsidiaries;

GENERAL BODY MEETINGS:

Details of AGM/EOGM/Postal Ballots held during the last 3 financial years:

AGM for the FY	Date and Time	Venue	No. special resolutions passed	Details of Special Resolutions passed
2023-24	Sep 11, 2024	Through video conferencing mode	0	NIL
2022-23	Sep 23, 2023	Through video conferencing mode	1	To appoint Ms. Drashti Laxmikant Solanki (DIN: 10136197) as an Independent Director

Postal Ballot in the Financial Year	Date of Ballot	Postal notice	Details of Special Resolutions passed	Voting & Result	Scrutinizer
2024-25	April 02, 2024		Migration of Equity Shares of the Company from BSE SME (SME platform of BSE) to the Main Board of BSE	In favour Against Result 0 Pass	CS Vishal Thawani CP No. 17377 (M/s. Vishal Thawani & Associates, Practising Company Secretary)

MEANS OF COMMUNICATION:

- The Quarterly, Half-Yearly and Annual Results are published in English News Paper and Regional language Newspaper as required under the Regulation 47 of Listing Regulations.
- The financial results are also posted on the Company's website: <https://www.voepl.com/notices-announcements>
- Management Discussion and Analysis has been covered in the Board's Report.
- The Company also displays official news releases, ratings and presentations, if any, made to institutional investors or the analysts on the Company's website: www.autostampings.com and websites of BSE.

GENERAL SHAREHOLDER INFORMATION

AGM: Day, Date, Time and Venue	Sunday, September 28, 2025 at 11.00 a.m. (IST) Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
Financial Year	April 1 st to March 31 st
Profile of Directors being re-appointed	Profile and the additional information required under Regulation 36 of Listing Regulations in respect of Director eligible for re-appointment is as under:

Name and DIN	Mr. Abhinav Mahajan (DIN: 06926238)
Date of Birth and Age	29/07/1989 (36 Years)
Date of Appointment / Reappointment	29/05/2023
Qualifications	Bachelor of Engineering (Honors) Manufacturing and Master of Science (Technology).
Expertise in specific functional areas	Mr. Abhinav, has completed his B 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 a record of working with more than 7 fortune 500 companies in the pharmaceuticals domain.
Directorships in Companies (excluding foreign and Section 8 Companies) as on March 31, 2025	Helfis Technologies Pvt Ltd Agsure Innovations Pvt Ltd Virtuoso Optoelectronics Limited Virtuoso Polymers Pvt Ltd
Chairmanship / Membership of specified Committees of the Boards of above Companies as on March 31, 2025	Virtuoso Optoelectronics Limited – Stakeholders Relationship Committee
Shareholding in the Company	NIL

* Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee.

Mr. Abhinav Mahajan and his relatives do not hold any shares in the Company and is not related with other Directors and Key Managerial Personnel of the Company.

It is further affirmed that, based on information available with us Mr. Abhinav Mahajan is not debarred from holding the Office of Director by virtue of any SEBI Order or any other authority.

Financial Calendar for the financial year 2025-26:	1. First Quarter Results – Before August 14, 2025; 2. Half yearly Results – Before November 14, 2025; 3. Third Quarter Results – Before February 14, 2026; 4. Results for the year ending March 31, 2026 – Before end of May 30, 2026
Dividend Payment Date:	The Board of Directors has not recommended a dividend in F.Y. 2024-25
Cut-off Date:	Sunday, September 21, 2025
BSE Limited:	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Annual Listing Fees of the Exchanges for FY 2025-26:	Company has paid Listing fees for FY 2025-26.
Stock Code:	543597

Demat ISIN Number for NSDL & CDSL	INE010T01010
Suspension of Securities, if Any:	NIL
Registrar and Transfer Agents:	Cameo Corporate Services Limited Subramanian Building No. 1, Club House Road, Chennai-600 002 Phone : 44-28460390 Fax : 44-40020700 Email : investor@cameoindia.com
Share Transfer System:	All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. The transfers which are complete in all respects are taken up for approval at least once in a fortnight and the transferred securities dispatched to the transferee within 21 days. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Regulation 40 of the Listing Regulations with Stock Exchanges and files a copy of the certificate with the stock exchanges.

The distribution of Shareholding and Shareholding pattern as on March 31, 2025:

Shareholding of Nominal Shares	Shareholders	% of Total	Total Shares	% of Total
1 To 5000	3119	92.60	3389626	11.49
5001 To 10000	105	3.11	790218	2.67
10001 To 20000	51	1.51	731147	2.47
20001 To 30000	18	0.53	459070	1.55
30001 To 40000	15	0.44	539459	1.82
40001 To 50000	11	0.32	529500	1.79
50001-100000	25	0.74	1924344	6.52
100001 and Above	24	0.71	21125392	71.63
TOTAL	3368*	100	29488756	100

* This number is before the merging of PANs of same shareholder

Shareholding pattern as on March 31, 2025:

Sr. No.	Category of Shareholders.	No. of Shares held
	Promoters, Directors, Relatives and Associates.	1,58,32,236

Public - Institutions		
1	AIF	68,000
2	Institutions (Foreign)	4,84,500
3	NRI's & Body Corporate	21,81,148
Public - non-institution		
4	Resident Individuals	1,01,25,069
7	HUF/LLP/Trusts	7,97,803
8	Clearing Members (NSDL+CDSL)	0
Total		2,94,88,756

The status of dematerialization of shares as on March 31, 2025 is as under:

On March 31, 2024, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	19684586	66.7529
2	CDSL	3154070	10.6958
3	PHYSICAL	6650100	22.5513
TOTAL		29488756	100

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Other Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2025, there are no such outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Other Convertible Instruments.

Disclosure of commodity price risks and commodity hedging activities:

During the year under review, Company was not engaged in any hedging activities.

Plant Locations:

Plant	Address
1	64-B-1 MIDC Area Satpur Nashik 422007
2	602/2, Near Ozar Airport, Janori, Tal Dindori, Dist- Nashik 422206
3	206/A, 206/B, Ambe Hills, At post Jaulke, Tal- Dindori Nashik 422207
4	181/1, Dhanori, Jaulke Nashik, 422206
5	7, MIDC Trimbak Road Nashik 422007
6	97/2, Shed No 1,2, and 3, Mumbai Agra Road, Vilholi, Nashik-422010
7	182/B-1, Wadivarhe, Nashik Mumbai Agra Highway, Tal-Igatpuri, Dist Nashik 422403
8	Gat No. 38,39 & 40, Janori-Mohadi Road, Village- Mohadi, Tal Dindori, Dist Nashik 422206

Address for correspondence:

Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents at the address mentioned above. Shareholders may also contact the Company Secretary at the Registered Office

of the Company for any assistance: "Plot No. 7, MIDC, Satpur, Nashik 422007". The Company Secretary has designated Email ID: cs@voepl.com for investors' correspondence and redressal of their grievances and complaints.

Shareholders holding shares in electronic mode should address all their correspondence relating to Change of Address, Change in Bank Mandate for NECS etc. to their respective Depository Participant.

List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Ratings/ Revisions obtained by the Company from CRISIL ratings has been communicated to Stock Exchanges and uploaded on the website www.autostampings.com from time to time. Since the Company do not have any debt instruments, or fixed deposit programme, or any scheme or proposal involving mobilisation of funds whether in India or abroad, obtaining rating for the same is not applicable.

MD & CFO CERTIFICATION:

A Certificate by Mr. Sukrit Bharati, Managing Director and Mr. Sajid Shaikh, Chief Financial Officer, in terms of Regulation 17(8) of Listing Regulations was placed before the Board at its Meeting held on August 14, 2025.

OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There was no such instance in the last three years.

c) Details of establishment of vigil mechanism, Whistle-blower policy and affirmation that no personnel have been denied access to the Audit Committee:

Please refer note on establishment of Vigil Mechanism, Whistle-Blower Policy provided in this report.

d) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements and has not adopted non-mandatory requirements.

e) Various policies of the Company

The Company in compliance with Listing Regulations has adopted a

1. Policy on Determination of Materiality for Disclosure of Events or Information
2. Policy on Determining Material Subsidiary
3. Policy on dealing with Related Party Transactions
4. Policy on preservation of documents

The same has been posted on the website of the Company: www.voepl.com as required under the Listing Regulations.

f) Commodity price risk and Commodity hedging activities: NIL

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the year under review, the Company raised Rs. 1,69,64,40,510/- through preferential allotment. As on July 31, 2025 the company has utilised 100% of funds raised.

h) The Company has obtained certificate from CS Vishal Thawani, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

i) During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

j) Total fees for all services paid / payable by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part:

(Rs. in Lakh)

Particulars	FY 2024-25
Statutory Audit and Limited Review	15,00,000
Other Services including reimbursement of expenses	0
TOTAL	15,00,000

Note: The above fees are exclusive of applicable tax.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	Number of complaints disposed of during the financial year 2024-25	Number of complaints pending as on end of the financial year 2024-25
NIL	NIL	NIL

l) Loans and Advances in the nature of Loan to firm/companies in which directors are interested:

During the year under review Company has extended ICD of Rs. 8.80 Cr. to Virtuoso Polymers Limited (subsidiary of the Company)

m)Details of material subsidiaries of the company including the Date and Place of Incorporation and the Name and Date of Appointment of The Statutory Auditors of Such Subsidiaries: NIL

n) Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations:

There is no Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations.

o) Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted: NIL

p) Disclosure of compliance with Corporate Governance requirements as specified in Listing Regulations: Please refer clause d.

q) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report. Annexed herewith

r) Disclosures with respect to demat suspense account/ unclaimed suspense account: NIL

s) Disclosure of certain types of agreements binding the company pursuant to clause 5A of paragraph A of Part A of Schedule III Listing Regulations:

During the year, no information was required to be disclosed by the Company under clause 5A of Para A of Part A of Schedule III of the Listing Regulations. None of the Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel and Employees of the Company or of its Holding Company have submitted any information as specified under Regulation 30A of the Listing Regulations. All the Directors of the Company and the members of the Senior Management have confirmed that they are not aware of any agreement entered into by any Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel or Employees of the Company or of its Holding Company, among themselves or with the Company or with a third party, Solely or Jointly, Which, Either Directly or Indirectly or Potentially or whose purpose and effect is to, Impact the Management or Control of the Company, or Impose any Restriction or Create any Liability upon the Company other than in the Normal Course of Business, whether or not the Company is a party to such agreements. Accordingly, the disclosure required under Regulation 30 A (2) of the Listing Regulations, on the website of the Company and in the Annual Report is not applicable to the Company.

DECLARATION

I, Sukrit Bharati, Managing Director of Virtuoso Optoelectronics Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them for the year ended March 31, 2025.

Place: Nashik Date: August 14,2025	Sd/- Sukrit Bharati Managing Director DIN:03638084
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Compliance Certificate on Corporate Governance

To,
The Members
Virtuoso Optoelectronics Limited

I have examined the compliance of conditions of corporate governance by **Virtuoso Optoelectronics Limited** (“the Company”) for the year ended on March 31, 2025, as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Prachi Bansal & Associates
Company Secretaries

Sd/-
CS Prachi Bansal
Membership No. A43355
C.P. No. 23670
Peer Review No. I2020hr2093500
Date: August 14, 2025
Place: Faridabad
UDIN: A043355G001014171

Certificate on Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Virtuoso Optoelectronics Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Virtuoso Optoelectronics Limited (CIN: L74999MH2015PLC268355) and having registered office at P NO. 7 MIDC Satpur, Nashik, Maharashtra – 422007 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S r No.	Name of Director	DIN	Date of Appointment in Company
1	Sukrit Bharati	03638084	11/09/2015
2	Vishrut Bharati Arvind	06818457	11/09/2015
3	Abhinav	06926238	29/05/2023
4	Ziral Soni	09213763	31/01/2023
5	Drashti Laxmikant Solanki	10136197	29/05/2023
6	Ila S Bhat	10605053	29/04/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Vishal Thawani & Associates

Practicing Company Secretaries

Sd/-

CS Vishal Thawani

Proprietor

ACS: 43938

COP: 17377

UDIN: A043938G001014050

Place: Ahmedabad

Date: August 14, 2025

INDEPENDENT AUDITOR’S REPORT

To The Members of
Virtuoso Optoelectronics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Virtuoso Optoelectronics Limited** (the “Company”) which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and Notes to the standalone financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting standards and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

The Key Audit Matter	How the matter was addressed in our audit
1. Revenue Recognition from Sales Revenue is measured net of returns, discounts and rate difference on the Company's sales. Revenue is recognized when the control of the underlying products has been transferred to the customer. Accuracy of revenues, onerous obligations and profits may deviate significantly on account of change in judgements and estimates. Considering the variability of assumptions involved in estimation of revenues, the same has been considered as a Key Audit Matter.	Our audit procedures included the following: - Assessing the appropriateness of the revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference. - Performing substantive testing (including year- end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices / e-invoice, etc. - For sample customers, obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns. - For sample customer balances, obtained direct confirmation and tested the reconciliations, if any.
Revenue Recognition from Government Grants The Company's revenues include revenue from government grants amounting to INR 975.24 Lakhs, disclosed under Note 22 'Revenue from Operations' As per AS 12 "Accounting for Government Grant", Government grants available to the enterprise are considered for inclusion in accounts: (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.	Our audit procedures included: - We evaluated the recognition and measurement principles of sanctioning grants under the PLI Scheme and State Electronics Policy, ensuring compliance with accounting standards. This included assessing revenue recognition conditions and the proper allocation of incentives over the performance period. - We verified the company's compliance with PLI scheme eligibility criteria and performance obligations, ensuring documentation supported eligibility and annual cap of incentives. - We assessed the adequacy of disclosure regarding PLI and IPS incentives in the financial statements and compliance with reporting requirements outlined by regulatory authorities.
Inventory Valuation Inventories are held at the lower of landed cost and net realizable value (NRV). Due to high volume and nature of products, the company is dealing with and the absence of adequate records, valuation of inventory may be misstated. Also NRV is being based on the assumptions/ judgment of the management. Inappropriate assumptions of NRV can impact the assessment of the carrying value of inventories.	Our audit procedures included: - Assessing the appropriateness of the inventory valuation method followed by the management and by comparing with applicable AS. - Performing substantive testing (including year – end cut off testing) by selecting samples of inward and outward movement of inventory during the year by verifying the underlying documents, which included sales invoices / purchase invoice and bill of entry. - Evaluating the design and implementation of the Company's internal controls over the Landed Cost of Inventory and Net Realizable Value (NRV) assessment. - Considered the valuation certificate provided by the management and stock statements submitted to the banks.

We have determined that there are no other Key Audit Matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 statements, the management is 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 on whether the company has adequate internal financial controls with reference to standalone 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 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 in preparation of standalone financial statements 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 statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of the Company;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the Company's accounting software where the audit trail has been enabled. Additionally, the audit trail for the previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled.

**For Jain Chhajed & Associates,
Chartered Accountants
Firm Registration No. 127911W**

**Sd/-
CA Suyash Chhajed
Partner
Membership No: 121597
UDIN: 25121597BMIFY5625**

**Place: Nashik
Date: May 30, 2025**

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Virtuoso Optoelectronics Limited for the year ended 31 March 2025

With reference to the Annexure "A" referred to in Paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) [A] The Company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
[B] The company does not have any intangible assets; accordingly, this clause is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of verification to cover all the items of Property, Plant and Equipment during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of records of Company examined by us we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2025.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company; there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion and according to the information given to us, the company has maintained proper records of its inventories. The inventory has been physically verified by the management during the year, in our opinion frequency of verification is reasonable and procedures and coverage of such verification by the management is appropriate. No material discrepancies have been noticed on verification between physical stock and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records produced of the company and as disclosed in note 9 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has made investments in and granted unsecured loan (ICD) to subsidiary companies during the year, in respect of which the requisite information is as below.

Particulars	Amount (INR Lakhs)
(A) Investments in Subsidiary Companies	
Aggregate amount of investment during the year	
Subsidiaries	10.00
Joint Ventures	--
Associate	--
Others	--

Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	13.10
Joint Ventures	--
Associate	--
Others	--
(B) Loans to Subsidiary Companies	
Aggregate amount of loans provided during the year	
Subsidiaries	880.00
Joint Ventures	--
Associate	--
Others	--

Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	880.46
Joint Ventures	--
Associate	--
Others	--

- (b) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided security and granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties, except to subsidiary company during the year. Further, in our opinion, the investments made during the year and loans granted to subsidiary companies are, prima facie, not prejudicial to the Company's interest.
- (c) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnership or any other parties, except to subsidiary company. Accordingly, provisions of clauses 3 (iii) (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no loans and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, investments made and guarantees provided in respect of which provision of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other statutory dues applicable to it, have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Forum where case is pending	Period to which the amount relates	Amount (Rs. in Crores)
Goods and Service Tax Act, 2017	Goods and Service Tax	Commissioner of Appeals	2017-18	14.38

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31st March, 2025.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act).
(g) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has converted 31,50,000 equity warrants into corresponding equity shares during the year. These equity warrants were issued on preferential allotment or private placement basis.
In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of equity shares / equity warrants for the purposes for which they were raised. Also, the Company has not made any preferential allotment or private placement of shares (partially or optionally) convertible debentures during the year.
- (x) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards of Auditing, we report no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xi) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

- (xiii) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till the date for the period under audit.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xv) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group.
- (xvi) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xviii) On the basis of the financial ratios disclosed in Note 43, ageing and expected dates of realization of current assets and payment of current liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
Also refer to the other information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.
- (xix) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

**For Jain Chhajed & Associates,
Chartered Accountants
Firm Registration No. 127911W**

**Sd/-
CA Suyash Chhajed
Partner
Membership No: 121597
UDIN – 25121597BMIFY5625**

**Place: Nashik
Date: May 30, 2025**

Annexure B to the Independent Auditors’ Report on the Standalone Financial Statements of Virtuoso Optoelectronics Limited for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Virtuoso Optoelectronics Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibilities for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jain Chhaged & Associates,
Chartered Accountants
Firm Registration No. 127911W

Sd/-
CA Suyash Chhaged
Partner
Membership No: 121597
UDIN – 25121597BMIFY5625

Place: Nashik
Date: May 30, 2025

STANDALONE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Note No	As at 31 st March 2025	As at 31 st March 2024
	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	2,948.88	2,633.88
	(b) Reserves and Surplus	4	25,238.25	16,312.32
	(c) Money Received against Share Warrants	5	-	2,008.91
	Total Equity		28,187.13	20,955.11
2	Share Application Money pending allotment		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	6	8,258.93	6,040.74
	(b) Deferred Tax Liabilities (Net)	7	1,132.81	480.54
	(c) Other Long-Term Liabilities		-	-
	(d) Long Term Provisions	8	85.65	48.05
	Total Non-Current Liabilities		9,477.39	6,569.33
4	Current Liabilities			
	(a) Short-Term Borrowings	9	8,889.57	7,456.09
	(b) Trade Payables	10		
	-Total Outstanding Dues of Micro Enterprises & Small Enterprises (MSME)		772.60	245.00
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		12,366.00	9,579.69
	(c) Other Current Liabilities		-	-
	(d) Short Term Provisions	11	1,361.50	716.66
	Total Current Liabilities		23,389.67	17,997.44
	Total Liabilities		61,054.19	45,521.87
	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	12		
	(i) Property, Plant & Equipment		20,124.11	13,015.47
	(ii) Other Intangible Assets		-	-
	(iii) Capital Work-in-Progress		4,791.29	689.13
	(iv) Intangible Assets under Development		-	-
	(c) Non-Current Investments	13	896.12	991.24
	(d) Deferred Tax Assets (Net)		-	-
	(e) Long-Term Loans & Advances	14	4,159.46	-
	(f) Other Non-Current Assets	15	378.18	276.23
	Total Non-Current Assets		30,349.16	14,972.07

3	Current Assets			
	(a) Current Investments	16	3,293.75	9,033.38
	(b) Inventories	17	21,245.49	16,475.12
	(c) Trade Receivables	18	3,044.71	2,121.56
	(d) Cash and Cash Equivalents	19	209.33	6.97
	(e) Short-Term Loans & Advances	20	28.00	16.02
	(f) Other Current Assets	21	2,883.75	2,896.75
	Total Current Assets		30,705.03	30,549.80
	Total Assets		61,054.19	45,521.87
	Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

For Jain Chhajed & Associates
Chartered Accountants
ICAI Firm Reg No. 127911W
Sd/-
CA Suyash Chhajed
Partner
Membership No.121597

For and on behalf of the Board of Directors of
Virtuoso Optoelectronics Limited
CIN – L74999MH2015PLC268355

Sd/- Sukrit Bharati Chairman & MD DIN: 03638084	Sd/- Mr. Abhinav Mahajan Executive Director DIN: 06926238
Sd/- Sajid Shaikh Chief Financial Officer	Sd/- Vibhuti Kulkarni Company Secretary

Place: Nashik
Date: May 30, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Note No	(Rs. in Lakhs), except EPS Year Ended	
			31 st March 2025	31 st March 2024
1	Income			
	(a) Revenue from Operations	22	69,720.07	53,108.41
	(b) Other Income	23	504.17	122.01
	Total Income		70,224.23	53,230.42
2	Expenses			
	(a) Cost of raw material consumed	24	60,872.35	46,243.61
	(b) Changes in inventories of finished goods, work-in-progress & stock-in-trade	25	(352.96)	(382.85)
	(c) Employee Benefits Expenses	26	2,008.81	1,244.95
	(d) Finance costs	27	2,537.47	2,004.93
	(e) Depreciation and Amortization Expenses	12	1,020.08	1,826.91
	(f) Other Expenses	28	1,635.16	862.68
	Total Expenses		67,720.92	51,800.23
3	Profit Before Tax (PBT)		2,503.31	1,430.19
4	Tax Expenses:			
	(a) Current Tax		438.00	250.00
	(b) Deferred Tax Charge/ (Benefit)		652.27	167.45
5	Profit after Tax (PAT)		1,413.04	1,012.73
	Paid up Equity Share Capital (Face Value of Rs. 10/- each)		2,948.88	2,633.88
	Reserves excluding Revaluation Reserves		25,238.25	16,312.32
	Earning per Equity Share (EPS)			
	(Basic EPS for the period)	33	5.31	4.38
	(Diluted EPS for the period)	33	5.26	4.30
	Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

For Jain Chhajed & Associates
Chartered Accountants
ICAI Firm Reg No. 127911W

Sd/-
CA Suyash Chhajed
Partner
Membership No.121597

**For and on behalf of the Board of Directors of
Virtuoso Optoelectronics Limited**
CIN – L74999MH2015PLC268355

Sd/-
Sukrit Bharati
Chairman & MD
DIN: 03638084

Sd/-
Mr. Abhinav Mahajan
Executive Director
DIN: 06926238

Sd/-
Sajid Shaikh
Chief Financial Officer

Sd/-
Vibhuti Kulkarni
Company Secretary

Place: Nashik
Date: May 30, 2025

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

S r . No.	Particulars	(Rs. in Lakhs) Year ended	
		31 st March 2025	31 st March 2024
1	Cash Flow from Operating Activities		
	Net profit before tax	2,503.31	1,430.19
	Adjustments for:		
	Depreciation	1,020.08	1,826.91
	Finance Cost	2,537.47	2,004.93
	Interest on Fixed Deposits	(442.03)	(90.17)
	Adjustment in Reserves - Excess Provision for Taxation	-	1.73
	Adjustment in Securities Premium – Equity Warrant Expenses	(207.76)	(362.05)
	Operating Profit before Working Capital Changes	5,411.08	4,811.53
	Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	(923.15)	502.53
	(Increase) / Decrease in Other Assets	(100.93)	(2,509.05)
	(Increase) / Decrease in Inventories	(4,770.37)	(2,632.95)
	Increase / (Decrease) in Trade Payables	3,313.90	1,133.74
	Increase / (Decrease) in Provisions	682.45	299.06
	Cash Generated from / (used in) Operations	3,612.97	1,604.87
	Income Taxes Paid	(438.00)	(250.00)
	Net Cash Flow from/ (used in) Operating Activities (A)	3,174.97	1,354.87
2	Cash Flow from Investing Activities		
	Investments in Property, Plant & Equipment	(12,230.88)	(6,083.84)
	Investments in Subsidiary Company	(10.00)	(3.10)
	Advance for Property Purchase	(3,279.00)	-
	Investment in Fixed Deposits	5,844.75	(8,998.59)
	Interest on Fixed Deposits	442.03	90.17
	Net Cash Flow from/ (used in) Investing Activities (B)	(9,233.10)	(14,995.36)
3	Cash Flow from Financing Activities		
	Inter-Corporate Deposit to Subsidiary	(880.46)	-
	Proceeds from Preferential Issue	-	8,928.76
	Proceeds from Share Warrants	6,026.74	2,008.91
	Proceeds from Borrowings	3,651.67	4,681.78
	Payment of Finance Costs	(2,537.47)	(2,004.93)

	Net Cash Flow from / (used in) Financing Activities (C)	6,260.48	13,614.51
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	202.35	(25.98)
	Cash & Cash Equivalents at the beginning of the year	6.97	32.96
	Cash & Cash Equivalents at the end of the year	209.33	6.97
	Cash and Cash Equivalents comprises		
	Balances with Bank		
	- On Current / Escrow Accounts	209.10	6.02
	- Deposits with original maturity of less than three months	-	-
	- Cash on Hand	0.22	0.95
	Total cash and bank balances at the end of the year	209.33	6.97

1. The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard – 3, “Cash Flow Statement” notified under section 133 of the Companies Act, 2013, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.
2. Cash comprise cash on hand, current accounts and deposits with banks. Cash equivalents are short term balances (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The accompanying notes are an integral part of the financial statements.

For Jain Chhajed & Associates
Chartered Accountants
ICAI Firm Reg No. 127911W
Sd/-
CA Suyash Chhajed
Partner
Membership No.121597

For and on behalf of the Board of Directors of
Virtuoso Optoelectronics Limited
CIN – L74999MH2015PLC268355

Sd/-
Sukrit Bharati
Chairman & MD
DIN: 03638084

Sd/-
Mr. Abhinav Mahajan
Executive Director
DIN: 06926238

Sd/-
Sajid Shaikh
Chief Financial Officer

Sd/-
Vibhuti Kulkarni
Company Secretary
Place: Nashik
Date: May 30, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

I. COMPANY OVERVIEW

The Company (“Virtuoso Optoelectronics Limited”, “VOEPL”) having CIN – L74999MH2015PLC268355 is public limited company incorporated and domiciled in India having its registered office at Plot No.7, MIDC Area, Trimbak Road, Satpur, Nashik – 422007, Maharashtra, India. The Company is engaged primarily in the in manufacturing, selling and marketing of White Goods. The range of products manufactured by the company includes Air Conditioners and related components, Lighting and their components. The Company also offers Electronics Manufacturing Services (EMS) and related products to its customers. The equity shares of the Company are listed on The Bombay Stock Exchange Limited (BSE) – SME Platform.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of preparation and measurement
The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions and amendments, as applicable. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

The financial statements are prepared under the historical cost convention method unless otherwise specified and presented in Indian Rupee (INR), which is also the company’s functional currency. All the amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements.

The financial statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 30, 2025.

- (b) Operating Cycle
All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.
- (c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of amount received or receivable.

Sale of goods is recognized when significant risks & rewards of ownership of the goods are transferred to the buyer, usually on the delivery of goods.

Service income is recognized as per the terms of contract with customers when the related services are performed.

Interest income is recognized using time proportionate method.

Other income (including rent, income from sale of scrap, income from claims received, etc.) is recognized on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

Dividend income is accounted when right to receive is established.

Government grants are recognized when there is reasonable assurance of compliance with associated conditions and receipt of

the grant. Accordingly, the Company has recognized its revenue from government grants separately in the income statement under “Other Sources of Revenue – Government Grant and Incentives” to enhance transparency and allow users to assess the impact on the company’s financial performance.

(d) Property, Plant and Equipment:

Recognition and measurement:
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

The Company has capitalized R&D costs and is recognized at cost, comprising expenditures directly attributable to the design and testing of new products or processes. Costs incurred after technological feasibility is established are capitalized until the product or process is available for general release.

Subsequent expenditures
Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Intangible Assets
An intangible asset shall be recognized if, and only if:
(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
(b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Depreciation and amortization
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation / Amortization on property, plant & equipment of the Company has been provided using the Straight-Line Method (SLM) based on the useful life specified in Schedule II to the Companies Act, 2013. The Company has changed its method of depreciation to Straight Line Method (SLM) prospectively from April 1, 2024, depreciating the assets over the remaining useful life in line with provisions of AS 10 & AS 5. The useful life is as follows:

Class of Asset	Useful Life
Factory Building / Leasehold Improvements	30 years
Plant & Machinery	15 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Tools, Dies & Equipment	10 years
Office Equipment	5 years
Computer Devices, Laptops, etc.	3 years
Servers & Networks	6 years
Motor Vehicles	8 years

Assets costing less than Rs. 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortized over the primary period of the lease on straight line basis.

The estimated useful lives and residual values of the property, plant & equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The amortization of capitalized R&D costs is provided on a systematic basis over their estimated useful lives, which typically reflect the period over which the economic benefits from the asset are expected to be realized. The amortization method applied is generally the straight-line method unless another method better reflects the pattern of consumption of the economic benefits.

(e) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(f) Foreign currency transactions:

Transactions in foreign currencies are translated into the Company’s functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognized in the standalone statement of profit and loss in the period in which they arise.

(g) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Investment other than current investments, are classified as long-term investments and are stated at cost. Provision for diminution in value of long-term investments is made only if such a decline is other than temporary.

(h) Inventories:

- Inventories are valued at cost or market price whichever is less in the case of finished and semi-finished goods and at cost in case of raw material. Cost comprises of cost of purchase, cost conversion & other cost for bringing the inventory to present location and condition.
- The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.
- Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices are declined, and it is estimated that the cost of finished products will exceed their net realizable value.
- Traded goods are valued at cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- The value of write down and circumstances, if any are disclosed in the notes pertaining to the inventories. There is no reversal of write down.

(i) Taxes on Income:

The tax expense comprises current and deferred tax. Tax is recognized in the statement of profit and loss.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

(j) Leases:

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognized as an expense/income in the standalone statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

(k) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. There are no borrowing costs capitalized during the year.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowings are classified as current liabilities unless the company has an unconditional right to differ settlement of liability for at least 12 months after the reporting period.

(l) Related Party

The disclosures of transactions with related parties, their outstanding balances, terms & conditions, securities offered and guarantees given are disclosed in Note No. 32. The company has not made provision for doubtful debts in respect of any of the related parties. The company has not written-off or written back any amount in respect of above related parties.

(m) Earnings per share:

Basic earnings per share are calculated by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(n) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined

above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

(p) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

(q) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(r) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The primary operating segment of Company is business segment. Since majority of the assets are located at single place and are of common nature, management has decided not to bifurcate the same into segment wise assets & liabilities.

The Geographic Segments identified, as Secondary Segment are "Domestic Market" and "Export Market".

(s) Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in AS 3 - "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

(t) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

The management is authorized, whenever required, to execute / transfer / assign Company's right to claim on its trade receivables in favor of its trade payables to avoid getting stuck in debt recovery loop and affect its operations, by executing proper documentation to that effect in favor of its trade payables / creditors. Consequently, amount of trade receivables is reduced to such extent of debts which are assigned in favor of creditors.

(u) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The management of the company, whenever required, can execute and transfer its right to claim on its trade receivables in favor of its trade payables to avoid financial crunch and getting stuck in trade payable payment pressure and affect its operations, by executing proper documentation to that effect in favor of its trade payables / creditors. Consequently, amount of trade payable is reduced to such extent of debts which are assigned in their favor.

Employee Stock Options Plan

Expenses related to ESOPs are recognized based on the fair value of options granted to employees over the vesting period. Fair value is determined using appropriate valuation techniques and is certified by the Registered Valuer.

Management is required to make estimates regarding employee turnover and the likelihood of option exercise. These estimates are based on historical data, industry trends, and management's judgment. However, actual employee turnover and option exercise may differ from these estimates, leading to adjustments in subsequent periods.

(v) CSR Expenditure

The Company allocates CSR expenditure based on the nature of the initiatives undertaken during the financial year. Expenditure is categorized and disclosed accordingly to provide transparency on the utilization of resources.

The Company periodically evaluates the impact of its CSR activities to assess their effectiveness in achieving the desired social and environmental objectives. Key performance indicators are utilized to measure and monitor the outcomes of CSR initiatives.

Notes forming integral part of Standalone Financial Statements for the year ended 31st March, 2025

Note 3: Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital 3,50,00,000 (Previous year: 2,60,00,000) Equity Shares of Rs.10/- each	3,500.00	3,500.00
Issued, Subscribed and Paid-up Capital 2,94,88,756 (Previous year: 2,63,38,756) Equity Shares of Rs.10/- each fully paid up	2,948.88	2,633.88
Total	2,948.88	2,633.88

Footnote:

- a) During the previous financial year ended March 31, 2024, the Company had allotted 31,50,000 Equity Warrants, each convertible into one equity shares of the Company at a price of ₹255.10 per warrant (comprising ₹10 face value and ₹245.10 as share premium). In accordance with the terms of the issue, 25% of the issue price, i.e., ₹63.775 per warrant, was received at the time of allotment, aggregating to approximately ₹20.08 crores.

During the current financial year ended March 31, 2025, the balance 75% of the issue price, i.e., ₹191.325 per warrant, was received upon conversion, aggregating to approximately ₹ 60.26 crores. Pursuant to the receipt of the full consideration, all 31,50,000 share warrants have been converted into corresponding equity shares, thereby resulting in an increase in the paid-up equity share capital of the Company. The aforesaid allotment was approved by the Board of Directors at its meeting held on March 1, 2025.

- b) Pursuant to the allotment of equity shares as referred to in the foregoing point, the paid-up share capital of the Company has increased from ₹26,33,87,560 (Rupees Twenty-Six Crore Thirty-Three Lakh Eighty-Seven Thousand Five Hundred Sixty only) to ₹29,48,87,560 (Rupees Twenty-Nine Crore Forty-Eight Lakh Eighty-Seven Thousand Five Hundred Sixty only).

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Equity Shares	Share Capital	Number of Equity Shares	Share Capital
Outstanding at the beginning of the year	2,63,38,756	2,633.88	2,28,38,656	2,283.87
Add: Conversion of Share Warrants	31,50,000	315.00	-	-
Add: Preferential issue during the year	-	-	35,00,100	350.01

Outstanding at the end of the year	2,94,88,756	2,948.88	2,63,38,756	2,633.88
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(b) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10/- Per share. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors have not declared dividend for the year ending 31st March, 2025.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares of the aggregate shares of Company

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	%	Number of shares	%
Mr. Sukrit Bharati	1,52,57,059	51.74%	1,46,57,059	55.65%
Other Shareholders	1,42,31,697	48.26%	1,16,81,697	44.35%
Total	2,94,88,756	100.00%	2,63,38,756	100.00%

As per the records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Details of Shares held by Promoters

Shares Held by Promoters at the end of the year			% Change in During the Year
Promoter Name	No. of Shares	% of Total Shares	
Mr. Sukrit Bharati	1,52,57,059	51.74%	-3.91%

Note 4: Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) General Reserves		
Balance at the beginning of the year	2,352.59	1,338.13
Add: Net Profit / (Net Loss) as per Statement of Profit and Loss	1,413.04	1,012.73
Add: Adjustment in Reserves - Income Tax	-	1.73
Closing Balance	3,765.64	2,352.59

(b) Securities Premium		
Balance at the beginning of the year	13,959.73	5,743.03
Add: Securities premium on shares issued during the year (Preferential Issue – Equity Warrants)	7,720.65	8,578.75
Less: Adjustment of Preferential Issue Expenses	(207.76)	(362.05)
Closing Balance	21,472.62	13,959.73
Balance at the end of the year	25,238.25	16,312.32

Footnote:

- (a) The company has issued Convertible Share Warrants - 31,50,000 at Rs. 255.10/- per share, including securities premium of Rs. 245.10/- per share.
- (b) Expenses related to preferential issue were adjusted against the securities premium.

Note 5: Money Received against Share Warrants**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Money received against Share Warrants		
Issue of Share Warrants	-	2,008.91
Total	-	2,008.91

Footnote:

- (a) For FY 2023-24, the company has issued 31,50,000 Equity Warrants convertible into same number of equity shares at a price of Rs.255.10/- per Share Warrant (including a share premium of Rs.245.10/- per Share Warrant), of which Rs.63.775/- per warrant, i.e., 25% of Rs.255.10/- was received.
- (b) Further, during FY 2024-25, the Company received the remaining 75% of the consideration for the afore-said warrants, amounting to Rs. 6,026.74 lakhs, which were subsequently converted into equity shares.

Note 6: Long-Term Borrowings**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans – Secured from Banks and Financial Institutions		
(a) Axis Bank	1,763.52	1,373.59
(b) Yes Bank	130.92	200.10
(c) Mahindra Finance	-	940.01

(d) SIDBI	525.96	725.60
(e) HDFC Bank	2,849.69	2,253.95
(f) ICICI Bank	2,101.38	816.30
(g) Bajaj Finance Limited	1,087.60	-
(h) Union Bank	768.58	913.25
(i) Siemens Finance	1,378.70	581.46
Less: Short Term Maturities of Long-Term Debts	(2,347.41)	(1,763.53)
Total	8,258.93	6,040.74

Footnote:

- (a) The company has availed Term Loans / GECL Loans from various Banks for the investments in Property, Plant and Equipment. The rate of interest varies from 7.70% p.a. to 9.60% p.a. These loans are secured by way of:
- (i) Hypothecation & Exclusive Charge of Plant and Machinery procured out of term loans;
 - (ii) Pari passu / Second pari passu charge on current assets for both present and future;
 - (iii) Equitable mortgage of leasehold rights of industrial property bearing Plot No. 7 situated in MIDC Satpur, Nashik owned by M/s Filaments & Filaments;
 - (iv) Guarantee given by National Credit Guarantee Trustee Company (NCGTC) and extension of charge on current assets for GECL Term Loans;
 - (v) Equitable mortgage of industrial property bearing No. 203/1 & 205/2 situated in Badasaly Village, Madhya Pradesh owned by M/s Luma Lamp Private Limited
 - (vi) Equitable mortgage of leasehold rights of industrial property bearing Plot No. F-108 situated in MIDC Satpur, Nashik owned by M/s Reprolite Papers (India) Private Limited.
 - (vii) First Charge / Second pari passu charge on industrial property bearing No. 64-B-1 situated in MIDC Satpur Nashik owned by M/s Virtuoso Optoelectronics Limited.
 - (viii) Unconditional and Irrecoverable Personal Guarantee of Managing Director;
 - (ix) Corporate Guarantee of Associate Concerns / Property Owners - M/s Filament & Filaments & M/s Luma Lamps Private Limited;
 - (x) Lien on Fixed Deposits with the Banks / Financial Institutions;
 - (xi) Hypothecation of Vehicles purchased out of Auto Loan;

Note 7: Deferred Tax Liabilities (Net)**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities (Net)		
Opening Balance	480.54	313.09
Add: DTL arising on account of temporary differences	652.27	167.45
Closing Balance	1,132.81	480.54
Total	1,132.81	480.54

Note 8: Long Term Provisions**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision of Employee Benefit Expenses		
Provision for Gratuity	26.05	18.25
Deferred Employee Compensation Expenses	59.60	29.80
Total	85.65	48.05

Footnote:

(a) The provision for Gratuity is a non-fund based provision and is made on the basis of Actuarial Report.

Note 9: Short-Term Borrowings**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured from Banks		
(a) Axis Bank - Cash Credit Limit	858.67	229.46
(b) Axis Bank Limited (PO - Finance)	-	(0.66)
(c) Union Bank	13.42	13.26
(d) ICICI Bank - Cash Credit Limit	137.57	425.71
(e) HDFC Bank - Cash Credit Limit	579.53	856.86
(f) HDFC Bank WCDL	1,800.00	1,132.08
(g) Axis Bank WCDL	1,800.00	1,800.00
(h) ICICI Bank WCDL	1,352.97	1,235.85
Short Term Borrowings - Unsecured		
(i) From Other Parties - Repayable on Demand	-	-
Short Term Maturities of Long-Term Debts	2,347.41	1,763.53
Total	8,889.57	7,456.09

Footnote:

- (a) The company has availed cash credit loan from the Axis / HDFC & ICICI Banks. As per sanction letter, rate of interest is in the range of 9.15% p.a. to 9.60% p.a. and these limits are secured by way of:
- Primary Security of hypothecation of Stocks, Book Debts;
 - Charge on all existing and future current assets;
 - Equitable mortgage of leasehold rights of industrial property bearing on Plot No. 7 situated in MIDC Satpur Nashik owned by M/s Filaments & Filaments;
 - Industrial property bearing No. 203/1 & 205/2 situated in Badasaly Village, MP owned by M/s Luma Lamp Private Limited;
 - Personal / Corporate Guarantee of Directors and Associate Concerns;
 - Equitable mortgage of leasehold rights of industrial property bearing on No. F-108 situated in MIDC Satpur, Nashik owned by M/s Reprolite Papers (India) Private Limited;
 - Paripassu charge on Industrial property bearing No. 64-B-1 situated in MIDC Satpur Nashik owned by M/s Virtuoso Optoelectronics Limited (collateral security).

- (b) The company has utilized the borrowings from the Banks for the specific purpose for which the same is taken.

Note 10: Trade Payables**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Other than due to Micro, Small and Medium Enterprises	12,366.00	9,579.69
Amount due to Micro, Small & Medium Enterprise (MSME)	772.60	245.00
Total	13,138.60	9,824.69

Footnote:

- (a) The above figures of Trade Payables are shown as net of advances paid to the local / foreign suppliers.
(b) The average credit period on purchases is 1 to 6 months.
(c) The above includes payables to related parties. Refer Note 32 for more details.
(d) Kindly refer Note No. 2(u) of the Significant Accounting Policies regarding trade payables.
(e) Trade Payables Ageing Schedule as certified by the management is provided as follows:

Trade Payables Ageing Schedule as on March 31, 2025**(Rs. in Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	290.08	482.52	-	-	-	772.60
ii) Others	7,593.08	4,772.91	-	-	-	12,366.00
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	7,883.16	5,255.44	-	-	-	13,138.60

Trade Payables Ageing Schedule as on March 31, 2024**(Rs. in Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	154.95	90.05	-	-	-	245.00
ii) Others	8,488.77	1,090.92	-	-	-	9,579.69
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	8,643.72	1,180.97	-	-	-	9,824.69

Note 11: Short Term Provisions

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Statutory dues payable		
GST Payable	598.55	140.75
TDS Payable	83.18	61.17
TCS Payable	0.88	1.96
Professional Tax Payable	0.55	0.38
PF Payable	3.18	2.24
ESIC Payable	0.06	0.31
Provision for Income Tax	438.00	250.00
(b) Other Provisions		
Salary and Bonus Payable	31.24	91.77
Rent Payable	10.76	32.17
Provisions for Gratuity	1.83	1.95
Provisions for Leave Encashment	3.74	3.77
Audit Fees Payable	15.70	14.00
Electricity Charges Payable	45.64	45.43
Jobwork & Labour Expenses Payable	68.86	33.70
Security Service Expense Payable	5.57	4.13
Telephone Charges Payable	0.25	0.21
Provision for Expenses	53.51	32.72
Total	1,361.50	716.66

Note 12: Property, Plant & Equipment

Sr. No.	Particulars	GROSS CARRYING AMOUNT				DEPRECIATION		NET CARRYING AMOUNT	
		As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A	Tangible Assets								
1	Land	157	-	-	157	-	-	157	157
2	Factory Building - Satpur	979	45.19	-	1,024.20	226.82	253.6	770.59	752.19
3	Factory Building – Janori	140.36	-	-	140.36	32.54	35.96	104.4	107.82
4	Plant and Machinery	12,709.11	6,365.72	-	19,074.83	2,511.22	3,285.25	15,789.59	10,197.89
5	Tools, Dies & Equipment	644.48	683.42	-	1,328.10	361.51	399.44	928.66	283.17
6	Research & Development Tools	506.45	327.49	-	833.94	61.22	107.81	726.12	445.23
7	Electrical Installations	1,160.00	506.06	-	1,666.06	332.03	421.14	1,244.92	827.98
8	Furniture & Fixtures	300.99	56.81	-	357.8	139.28	159.55	198.25	161.71
9	Office Equipments	4	10.24	-	14.25	2.17	3.08	11.17	1.83
10	Computer Devices, Laptops, etc.	47.78	55.67	-	103.44	30.03	40.13	63.31	17.74
11	Servers & Networks	3.61	57.87	-	61.48	1.11	4.75	56.73	2.5
12	Motor Vehicles	77.22	20.24	-	97.46	16.79	24.09	73.37	60.43
	Total	16,730.20	8,128.72	-	24,858.92	3,714.73	4,734.81	20,124.11	13,015.47
	(Previous Year)	10,735.08	5,995.13	-	16,730.20	1,887.82	3,714.73	13,015.47	8,847.26
B	Capital Work-in-Progress								
1	Plant & Machinery	689.13	4,102.16	-	4,791.29	-	-	4,791.29	689.13
	Total	689.13	4,102.16	-	4,791.29	-	-	4,791.29	689.13
	(Previous Year)	600.42	689.13	600.42	689.13	-	-	689.13	600.42
Total	1,361.50	716.66							

Note 13: Non-Current Investments**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Fixed Deposits		
Fixed Deposit with Banks and Financial Institutions	848.48	935.17
Accrued Interest on Fixed Deposit	34.53	52.97
Investments in Shares		
Investment in YLP Solutions Private Limited (51%)	3.10	3.10
Investment in Virtuoso Polymers Private Limited (99.90%)	10.00	-
Total	896.12	991.24

Footnote:

- (a) Investments in Fixed Deposits are provided as security (lien) against the finance obtained from banks and financial institutions.
- (b) The Company has incorporated a Wholly Owned Subsidiary (WOS) Company, namely Virtuoso Polymers Private Limited on July 29, 2024 with the object of manufacturing of Plastic Components, Thermocol Packaging Products, etc.

Note 14: Long Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances		
Advance for Immovable Properties	3,279.00	-
Inter-Corporate Deposit (ICD)		
Virtuoso Polymers Private Limited	880.46	-
Total	4,159.46	-

Footnote:

- (a) The Company has entered into a transaction for the purchase of land and building located at Plot No. 7, MIDC, Satpur, Nashik from M/s. Filaments & Filaments. Accordingly, an advance of Rs. 2,418.00 Lakhs was paid during the financial year 2024–25 towards this acquisition. As the registered sale deed / documentation for above property was executed in the subsequent financial year, the advance paid has been classified under Long Term Capital Advances as at 31st March 2025.
- (b) The Company has entered into a transaction for the purchase of land and building located at Gat No. 40 & 41, Mohadi, Nashik from Nikitha Shravan Poddatur. An advance of Rs. 861.00 Lakhs was paid during the financial year 2024–25 towards this acquisition.
- (c) In-case of Virtuoso Polymers Private Limited, the company has agreed to pay Inter-Corporate Deposit (ICD) of Rs. 15.00 Crores, out of which Rs. 8.80 Crores were paid during the year as per the terms of ICD agreement dated March 28, 2025. The rate of interest for ICD is charged at 7% p.a. and the repayment period is 3 years.

Note 15: Other Non-Current Assets**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Deposit for Government Tender	60.10	102.11
Gas Connection Deposit	0.25	0.25
MSEDCL Deposit – Factory	64.95	55.51
Security Rent Deposit	252.72	118.18
BSNL Telephone Deposit	0.17	0.17
Total	378.18	276.23

Footnote:

- (a) Deposit paid to Municipal Commissioner - Punchkulla (Haryana) was against LED Street Lighting Contract awarded to the Company. This contract has been revoked by the Haryana State Government and the company has challenged this decision with MSME Samadhan Platform, Nashik for compensation.

Note 16: Current Investments**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Fixed Deposits		
Fixed Deposit with Banks (Short Term)	3,293.75	9,033.38
Total	3,293.75	9,033.38

Footnote:

- (a) Investments in fixed deposits are from the proceeds of preferential issue of Equity Shares and Equity Share Warrants deployed on short term basis.

Note 17: Inventories**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost or net realisable value)		
Raw Materials	19,777.22	15,359.80
Finished Goods	880.97	408.89
Work-in-progress	587.31	706.42
Total	21,245.49	16,475.12

Footnote:

- (a) Method of valuation of inventories is stated in Note 2 (h) of Significant Accounting Policies.

Note 18: Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good		
Trade Receivables for supply of goods and services	3,044.71	2,121.56
Total	3,044.71	2,121.56

Footnote:

- (a) The above figures of Trade Receivables are shown as net of advances / raw material received from the customers.
- (b) The above includes receivables from related parties. Refer Note 32 for more details
- (c) Kindly refer Note No. 2(t) of the Significant Accounting Policies regarding trade receivables.

Trade Receivables Ageing Schedule as at 31st March 2025

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – considered good	3,023.27	11.9	0.52	9.02	-	-	3,044.71
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	3,023.27	11.9	0.52	9.02	-	-	3,044.71

Trade Receivables Ageing Schedule as at 31st March 2024

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	1,868.07	248.48	-	5.00	-	-	2,121.56
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,868.07	248.48	-	5.00	-	-	2,121.56

Note 19: Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Current and Deposit Accounts	209.10	0.70
In Escrow Accounts	-	5.33
Cheques on Hand	-	-
Cash in Hand	0.22	0.95
Total	209.33	6.97

Note 20: Short Term Loans & Advances

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances		
Advance to Staff	28.00	16.02
Total	28.00	16.02

Note 21: Other Current Assets

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities		
TDS Receivables	108.57	41.30
TCS Receivables	1.52	1.24
Advance Tax	480.00	325.00
Custom Duty Receivables	0.03	0.16
Export Duty Receivable	-	0.36
Government Grants and Incentives Receivables	2,108.73	2,243.22
Other Assets		
TDS Receivable - NBFC	4.88	5.14
Prepaid Insurance	-	31.06
Reimbursement of Stipend Claim (Govt. Scheme)	9.19	11.81
Prepaid Expenses	127.76	76.77
Preliminary / Preoperative Expenses	43.08	160.69
Total	2,883.75	2,896.75

Footnote:

- (a) *Government Grants & Incentives Receivable includes the subsidy receivable from the Government of Maharashtra under the Electronics Policy, 2016 and from the PLI Scheme for White Goods of Central Government.*
- (b) *Pre-operative expenses includes expenditure incurred on the new plant located at Janori (Plant B2), where commercial operations have not yet started. The new plant will be operational in the next financial year.*

Note 22: Revenue from Operations

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products & Services		
Sale of Lighting, Consumer Durables, etc.	68,117.00	51,138.22
Service Income	627.82	13.13
Other Sources of Revenue		
Government Grant and Incentives	975.24	1,957.06
Total	69,720.07	53,108.41

Footnote:

- (a) *Government Grants & Incentives includes the subsidy receivable from the Government of Maharashtra under the Electronics Policy, 2016 and from the PLI Scheme for White Goods of Central Government.*

Note 23: Other Income

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other Income		
Interest on Fixed Deposit	442.03	90.17
Foreign Exchange Gain	54.44	25.04
Discount Received	1.70	-
Misc. Income – Liabilities not Payable	2.66	6.43
Export Duty Drawback	3.34	0.36
Total	504.17	122.01

Note 24: Cost of raw materials consumed

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Raw material consumed		
Inventory at the beginning of the year	15,359.80	13,109.70
Add: Purchases during the year – Indigenous	58,406.49	43,365.91
Add: Purchases during the year – Imports	3,943.30	2,997.68
Add: Other Manufacturing Costs/Cost of Production (Footnote–b)	2,939.98	2,130.12
Less: Inventory at the end of the year	(19,777.22)	(15,359.80)
Total	60,872.35	46,243.61

Footnote:

Above purchase figures are shown as net of rate differences; Debit Notes issued for defective materials and warranty claims.

(a) Other Manufacturing Cost / Cost of Production:

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other Manufacturing Cost / Cost of Production		
Freight Inward	376.72	212.16
Conversion Cost – Manufacturing	1,521.23	1,056.93
Electricity & Fuel Charges	539.86	387.54
Customs Duty	384.52	384.22
Clearing & Forwarding Expenses	94.42	73.92
Loading & Unloading Charges	15.78	12.25
Packing & Water Charges	0.45	0.22

Tooling Cost	3.04	2.88
Other Manufacturing Cost / Cost of Production	3.96	-
Total	2,939.98	2,130.12

Note 25: Changes in inventories of finished goods, work-in-progress and stock-in-trade**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the beginning of the year		
Work-in progress	408.89	253.00
Finished goods	706.42	479.47
Sub-Total	1,115.32	732.47
Inventories at the end of the year		
Work-in progress	587.31	408.89
Finished goods	880.97	706.42
Sub-Total	1,468.28	1,115.32
(Increase) / Decrease in Inventories	(352.96)	(382.85)

Note 26: Employee Benefit Expenses**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expenses		
Salaries, Wages, Bonus and Other Allowances	1,381.27	752.85
Directors' Remuneration	54.00	36.00
Stipend Expenses - Internship	370.96	289.07
Contribution to provident fund	36.12	26.19
Contribution to ESIC fund	3.25	2.88
MLWF Establishment Contribution (ERC)	0.33	0.15
Expenses for Gratuity	9.11	9.56
Expenses for Leave Encashment	4.40	4.50
Staff Welfare Expenses	118.76	91.77
Education, Training and Development	0.81	2.18
Employee Compensation Expenses - ESOP	29.80	29.80
Total	2,008.81	1,244.95

Footnote:

(a) The Company has granted 2,59,140 options exercisable under Employee Stock Option Plan / Scheme -2023. Accordingly, ESOP - Employee Compensation Expenses booked for the year.

(b) Kindly refer Note No. 2(v) of the Significant Accounting Policies regarding Employee Stock Options Plan.

Note 27: Finance Cost**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Finance Cost		
Interest on Loan	2,323.02	1,863.98
Other Borrowing Costs	214.45	140.96
Total	2,537.47	2,004.93

Note 28: Other Expenses**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Expenses		
Payment to Auditors	15.00	10.00
Printing & Stationery	8.64	9.12
Professional & Legal Fees	209.34	81.84
Rent, Rates & Taxes	900.33	523.66
Office Expenses	15.08	7.08
Freight Outward	45.38	6.81
GST Assessment Payment	39.99	-
Income Tax & Interest Payment (Dues)	0.22	5.62
Insurance Charges	140.63	46.23
Telephone Expenses	6.88	6.08
Travelling Expenses	67.02	66.80
Sales Promotion Expenses	81.48	24.44
Repairs & Maintenance	14.53	4.43
Security Service Charge	59.97	45.47
Cleaning & Utility Expense	4.49	10.32
CSR Expenditure	22.02	13.18
Directors' Sitting Fees	3.58	1.60
Vehicle Expenses	0.60	-
Total	1,635.16	862.68

Note 28 (a): Details of Payments to Auditors**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
As Auditor:		
Statutory Audit Fees	10.00	8.00
Tax Audit Fees	5.00	2.00
In Other Capacities		
Professional Fees	1.40	1.98
Total	16.40	11.98

Note 29: Employee Benefit Obligations

The disclosure required as per Accounting Standard 15 “Employees Benefit” issued by the Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

29.1 Defined Benefits Plan**(a) Gratuity Benefits:**

Retirement benefits in the form of Gratuity have been valued by an independent actuary as on the Balance Sheet date. The accrued benefits are projected to the due date and valued prospectively by applying proper economic and demographic assumptions stated below. The liability is computed on current salary levels projected to the probable due date using “Projected Unit Credit (PUC) Method”.

The following table summarizes the components of net benefit expenses recognized in respect of Gratuity:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expense recognized in the statement of Profit and Loss		
Interest Cost	1.46	0.83
Current Service Cost	9.41	7.66
Past Service Cost	-	-
Expected return on plan assets	-	-
Net Actuarial Gain/(Loss) recognized in the period	(1.76)	0.58
Expenses to be recognized in P&L	9.11	9.07
Reconciliation of Liability recognized in Balance Sheet		
Present value of the obligation at the beginning of the period	20.20	11.12
Expenses to be recognized in P&L	9.11	9.07
Benefit paid (if any)	(1.43)	-
Present value of the obligation at the end of the period	27.88	20.20
Liability recognized in Balance Sheet		
Present value of the obligation at the end of the period	27.88	20.20
Fair value of plan assets at end of period	-	-
Net liability / (asset) recognised in the Balance Sheet and related analysis	27.88	20.20
Funded Status – Surplus/(Deficit)	(27.88)	(20.20)
Current Liability (Short Term)	1.83	1.95
Non-Current Liability (Long Term)	26.05	18.25

The principal assumptions used in determining gratuity as shown below:

Discount Rate	7.00% p.a.	7.25% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rate	10.00% p.a.	5.00% p.a.

(b) Leave Encashment:

The leave obligation covers the Company’s liability for earned leave. The entire amount of the provision of Rs. 4.40 Lakhs (year ended 31/03/2024 – Rs. 4.50 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for these obligations.

29.2 Defined Contribution Plans**(a) Provident Fund:**

The Company contribution towards Provident Fund is paid to the Central Government is debited to the statement of profit and loss. The amount debited to the statement of profit and loss during the year was Rs. 36.12 Lakhs (year ended 31/03/2024 Rs. 26.19 Lakhs).

Note 30: Other Disclosures (As certified by Management)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities - TDS Outstanding Demand	NIL	NIL
Contingent Liabilities - Custom Duty Payable (EPCG Obligations)	624.41	624.41
Corporate Guarantees	NIL	NIL
Commitments	NIL	NIL
Value of Imports on CIF Basis	7,371.44	7,585.85
Expenditure in Foreign Currency	NIL	NIL
Earnings in Foreign Exchange - Exports	49.71	17.12

Footnote:

- (a) *Contingent Liabilities is towards Custom Duty amount waived under EPCG Scheme, for import of plant and machinery. This contingent liability may arise in case the company fails to honor the export obligation in future.*

Note 31: Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

The information of MSME creditors has been determined to the extent of such parties identified on the basis of the information available with the Company regarding the status of parties under the MSMED Act and has been relied upon by the auditors. Company has not made any provision for interest to be paid / payable to micro and small enterprises during the year.

(Rs. in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
1. The principal amount and the interest due thereon as at the end of each accounting year.	482.52	90.05
2. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	--	--
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	--	--
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	--	--
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	--	--

Footnote:

- (a) Company received intimation from suppliers about their status as 'MSME Supplier' as per 'Micro, Small and Medium Enterprises Development Act, 2006'.
- (b) Company has not made any provision for interest to be paid / payable to micro and small enterprises during the year.

Note 32: Related Party Disclosures**A. List of Related Parties and Relationship****(a) Key Management Personnel (KMP)**

1. Sukrit Bharati - Managing Director
2. Abhinav - Executive Director
3. Sajid Shaikh - CFO
4. CS Vibhuti Kulkarni - Compliance Officer

(b) Non-Executive Director

1. Vishrut Bharati - Non-Executive Director
2. Ziral Soni - Independent Director
3. Ila S Bhat - Independent Director
4. Drashti Solanki - Independent Director

(c) Relatives of Key Management Personnel

1. Nikitha Shravan Poddatur
2. Arvind Bharati
3. Ashu Bharati

(d) Enterprises over which Key Management Personnel exercise significant influence or control

1. YLP Solutions Private Limited - Subsidiary Company
2. Virtuoso Polymers Private Limited – Wholly Owned Subsidiary
3. Swami Shanti Prakash Virtuoso Esco Private Limited
4. Agsure Innovations Private Limited
5. Sakri Sustainable Energy Assets Private Limited

6. Helfis Technologies Private Limited
7. Sukrit Bharati HUF

(e) Enterprises over which their relatives exercise significant influence or control

1. Solarcopyer Limited
2. Starlite Components Limited
3. Paragon Plastics Private Limited
4. Lumalamp Limited
5. Techmark International FZE
6. Starlite Lamp Components Private Limited

B. Transactions with Related Parties during the year**(Rs. In Lakhs)**

Particulars	2024-25		2023-24	
	Transaction Value for the year	Closing Balances	Transaction Value for the year	Closing Balances
A) Key Management Personnel -				
Issue of Share Capital / Share Warrants (including Share Premium)	1,147.95	-	382.65	-
Director's Remuneration	54.00	0.96	36.00	-
Unsecured Loans / (Repayments)	-	-	-	-
Salary Expenses - KMP	42.00	-	36.14	2.63
B) Relatives of Key Management Personnel				
Issue of Share Capital / Share Warrants (including share premium)	478.31	-	159.44	-
Rent Expenses	9.00	-	-	-
Advance for Immovable Properties	861.00	861.00	-	-
C) Transactions with the entities which is controlled by the Key Management Personnel -				
Investment in Subsidiary Shares	10.00	13.10	3.10	3.10
Sale of Goods / Services	15.26	-	15.79	-
Purchase of Goods / Services	53.26	-	94.10	-
Inter Corporate Deposit (including Interest)	880.50	880.46	-	-
D) Transactions with the entities which is controlled by the Relatives of KMP -				
Sale of Goods / Services	49.71	54.29	87.72	17.16
Purchase of Goods / Services	-	-	-	-
Advance for Purchase of Goods	35.01	35.01	-	-

Footnote:

- (a) The transactions with the related parties are made on terms equivalent to those that prevail in arms' length transactions.

- (b) No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from / to above related parties.
- (c) Reimbursement for expenses / payments made by the directors on behalf of the company in the ordinary course of business is not reported above.

Note 33: Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net profit / (loss) for calculation of Basic EPS	1,413.04	1,012.73
Weighted Average Number of Equity Shares outstanding during the year for Basic EPS	2,66,01,256	2,31,30,331
Basic Earnings Per Share (Rs.)	5.31	4.38
Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS	2,68,60,396	2,35,65,591
Diluted Earnings Per Share (Rs.)	5.26	4.30
Nominal Value Per Share (Rs.)	10	10

The Weighted average number of Equity Share for calculation of Diluted EPS includes 2,59,140 Employee Stock Options.

Note 34: Employee Stock Option Plans (ESOP)

The Company instituted VOEPL Employees Stock Option Plan-2023 (ESOP 2023) for all eligible employees pursuant to a resolution approved by the shareholders in the Extra-Ordinary General Meeting held on February 24, 2023. The Nomination and Remuneration Committee of the Board of the company administers the ESOP 2023 Plan and grants stock options to eligible employees. The Committee determines which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The company has established VOEPL 2023 Plan with 20,00,000 equity shares. However, the company has granted 2,59,140 options during the previous FY 2023-24. Out of which, 12,820 options were forfeited during the year.

The exercise price of the options is Rs.246.30/- per share. The fair value of the share options is estimated at the grant date using a Black-Scholes Method, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The carrying amount of the liability at 31 March, 2025 was Rs. 59.60 Lakhs (31 March, 2024: Rs. 29.80 Lakhs).

The expense recognised for employee services received during the year is shown in the following table:

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Expense arising from equity-settled share-based payment transactions	29.80	29.80
Total expense arising from share-based payment transactions	29.80	29.80

There were cancellations or modifications to the awards in year ending 31 March, 2025.

Movements during the year: The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the year

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at the beginning of the year	2,59,140	-
Granted during the year	-	2,59,140
Forfeited during the year	12,820	-
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	2,46,320	2,59,140
Exercisable at 31 March 2025	2,46,320	2,59,140

The following tables list the inputs to the models used for the plan for the years ended 31 March, 2025:

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average fair values at the measurement date	246.30	246.30
Dividend yield (%)	-	-
Expected Annualized Volatility (%)	32.81%	32.81%
Risk-free interest rate (%)	7.17%	7.17%
Expected life of share options (years)	4.5 years	4.5 years
Weighted average share price (Rs.)	246.30	246.30
Model used	Black-Scholes Method	Black-Scholes Method

Note 35: Corporate Social Responsibility (CSR)

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
1. Amount required to be spent by the company during the year	20.88	13.18
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-

(ii) On purposes other than (i) above	22.02	13.18
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Nature of CSR Activities	Education & Apprenticeship Training	Education & Apprenticeship Training
6. Details of related party transaction	-	-
7. Reason for shortfall	-	-
The Company endeavoured to ensure full utilization of the allocated CSR budget. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavour to spend the amount on CSR activities in accordance with the statutory requirements.		

Footnote:

- (a) The company is liable to comply with the requirements of Section 135 of the Companies Act, 2013 from the financial year 2024-25. The Company is spending its 2% of average net profits as CSR expenditure on the apprenticeship training.
- (b) As per the circular from Ministry of Corporate Affairs, industries/establishments are permitted to utilize their Corporate Social Responsibility (CSR) funds for Apprentices Training which includes expenditure on Basic Training and stipend funds payable to apprentices under Apprentices Act, 1961 (as amended in 2014)

Note 36: Segment Reporting

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. During the current financial year, the Company has forayed into the manufacturing of deep freezers, with its new manufacturing facility. 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.

Note 37: Balance Confirmations

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any; the Management does not expect any significant variance from the reported figures.

Note 38: General Remarks to Financial Statements

(a) The company is registered person under the Goods and Service Tax (GST) Act, 2017. During the year, the company has availed various input tax credits of GST paid on procurement of goods and services. The company is in the process of reconciliation of such input tax credits with its vendors and the GST returns filed during the year. Effects of such reconciliation, if any, have not been considered in the books of accounts.

(b) We have applied test check method of vouching regarding purchase, sales, vouchers, expenses, whenever we found necessary.

(c) Normally the company is regular in payment of all statutory dues. There were no statutory dues outstanding for more than six months as on 31-03-2025.

(d) We have not physically verified cash in hand and closing stock as on 31-03-2025. Cash balance and quantitative details of stock have been certified by the management and accepted & relied upon by us. Due to the high volume and nature of business, it is not possible to verify quantitative details of the goods manufactured and traded by the Company.

(e) There have been no events subsequent to the Balance Sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto.

(f) The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. To the best of our knowledge there has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

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

(i) The financial statements are approved for issue by the Board of Directors in their meeting held on May 30, 2025.

(j) The Company has evaluated subsequent events from the balance sheet date through May 30, 2025, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose.

Note 39: Other Statutory Information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year as well as in the previous financial year.

(d) The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) To the best of our knowledge and representation received from the management, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Company has not any such transaction which is not recorded in the books of accounts that has been

surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) To the best of our knowledge and representation received from the management, the Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2025.

(i) The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.

(j) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025.

(k) As per information received from the management, there were no transactions entered with the companies which are struck off.

Note 40: Audit Trail

The Company has used the accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there have been no instances of audit trail feature being tampered with in respect of these accounting software where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved as per the statutory requirements for record retention, to the extent it was enabled.

Note 41: Backup of Books of Accounts

The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.

Note 42: Investment in Subsidiaries

During the year, with an aim to expand business operations and to enter new markets, product lines, etc. under a separate entity i.e., Virtuoso Polymers Private Limited, a step-down wholly owned subsidiary of the Company, was incorporated on July 29, 2024. This is second subsidiary company after the YLP Solutions Private Limited.

As per our report attached of even date

For Jain Chhajed & Associates
Chartered Accountants
ICAI Firm Reg No. 127911W

Sd/-
CA Suyash Chhajed
Partner
Membership No.121597

For and on behalf of the Board of Directors of
Virtuoso Optoelectronics Limited
CIN – L74999MH2015PLC268355

Sd/- Sukrit Bharati <i>Chairman & MD</i> DIN: 03638084	Sd/- Mr. Abhinav Mahajan <i>Executive Director</i> DIN: 06926238
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Sd/- Sajid Shaikh <i>Chief Financial Officer</i>	Sd/- Vibhuti Kulkarni <i>Company Secretary</i> Place: Nashik Date: May 30, 2025
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INDEPENDENT AUDITOR’S REPORT

To The Members of
Virtuoso Optoelectronics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Virtuoso Optoelectronics Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, and the consolidated Statement of Cash Flow for the year then ended, and Notes to the consolidated financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting standards and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key Audit Matter	How the matter was addressed in our audit
1. Revenue Recognition from Sales Revenue is measured net of returns, discounts and rate difference on the Company’s sales. Revenue is recognized when the control of the underlying products has been transferred to the customer. Accuracy of revenues, onerous obligations and profits may deviate significantly on account of change in judgements and estimates. Considering the variability of assumptions involved in estimation of revenues, the same has been considered as a Key Audit Matter.	• Our audit procedures included the following: • Assessing the appropriateness of the revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference. • Performing substantive testing (including year- end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices / e-invoice, etc. • For sample customers, obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns. • For sample customer balances, obtained direct confirmation and tested the reconciliations, if any.
2. Revenue Recognition from Government Grants The Company’s revenues include revenue from government grants amounting to INR 975.24 Lakhs, disclosed under Note 21 ‘Revenue from Operations’ As per AS 12 “Accounting for Government Grant”, Government grants available to the enterprise are considered for inclusion in accounts: (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.	• Our audit procedures included: • We evaluated the recognition and measurement principles of sanctioning grants under the PLI Scheme and State Electronics Policy, ensuring compliance with accounting standards. This included assessing revenue recognition conditions and the proper allocation of incentives over the performance period. • We verified the company’s compliance with PLI scheme eligibility criteria and performance obligations, ensuring documentation supported eligibility and annual cap of incentives. • We assessed the adequacy of disclosure regarding PLI and IPS incentives in the financial statements and compliance with reporting requirements outlined by regulatory authorities.
3. Inventory Valuation Inventories are held at the lower of landed cost and net realizable value (NRV). Due to high volume and nature of products, the company is dealing with and the absence of adequate records, valuation of inventory may be misstated. Also, NRV is being based on the assumptions/judgment of the management. Inappropriate assumptions of NRV can impact the assessment of the carrying value of inventories.	• Our audit procedures included: • Assessing the appropriateness of the inventory valuation method followed by the management and by comparing with applicable AS. • Performing substantive testing (including year – end cut off testing) by selecting samples of inward and outward movement of inventory during the year by verifying the underlying documents, which included sales invoices / purchase invoice and bill of entry. • Evaluating the design and implementation of the Company’s internal controls over the Landed Cost of Inventory and Net Realizable Value (NRV) assessment. • Considered the valuation certificate provided by the management and stock statements submitted to the banks.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company’s Board of Directors is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report(s) thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified

above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on whether the company has adequate internal financial controls with reference to consolidated 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 made by the management.
- Conclude on the appropriateness of the management’s use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

Sr. No.	Name	CIN	Holding Company / Subsidiary	Clause number of CARO report which is qualified or is adverse
1	Virtuoso Optoelectronics Limited	L74999MH2015PLC268355	Holding Company	(i) (a), (vii) (b)
2	YLP Solutions Private Limited	U72900MH2014PTC255661	Subsidiary	NIL
3	Virtuoso Polymers Private Limited	U2209DL2024PTC434773	Wholly Owned Subsidiary	NIL

2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act;

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements:
 - i. The Group did not have any pending litigations which would impact its financial position in its consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2025.
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, respectively that represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Holding Company and its subsidiaries has neither declared nor paid any dividend during the year.

- vi. Based on our examination which included test checks and that performed by us and the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and auditor of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled.

For **Jain Chhajed & Associates,**
Chartered Accountants
Firm Registration No. 127911W

Sd/-
CA Suyash Chhajed
Partner
Membership No: 121597
UDIN: 25121597BMIFYZ6893

Place: Nashik
Date: May 30, 2025

Annexure B to the Independent Auditors’ Report on the Consolidated Financial Statements of Virtuoso Opto-electronics Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Virtuoso Optoelectronics Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are incorporated in India as of that date.

In our opinion, the Group, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jain Chhajed & Associates,
Chartered Accountants
Firm Registration No. 127911W

CA Suyash Chhajed
Partner
Membership No: 121597
UDIN: 25121597BMIFYZ6893

Place: Nashik
Date: May 30, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

I. CORPORATE INFORMATION

The Company (“Virtuoso Optoelectronics Limited”, “VOEPL”) having CIN – L74999MH2015PLC268355 is public limited company incorporated and domiciled in India having its registered office at Plot No.7, MIDC Area, Trimbak Road, Satpur, Nashik – 422007, Maharashtra, India. The Company is engaged primarily in the in manufacturing, selling and marketing of White Goods. The range of products manufactured by the company includes Air Conditioners and related components, Lighting and their components. The Company also offers Electronics Manufacturing Services (EMS) and related products to its customers. The equity shares of the Company are listed on The Bombay Stock Exchange Limited (BSE) – SME Platform.

YLP Solutions Private Limited (CIN - U72900MH2014PTC255661) is a subsidiary company of Virtuoso Optoelectronics Limited was incorporated on 24th June, 2014 and engaged in the business of online sales and services of lighting and marketing, etc.

Virtuoso Polymers Private Limited (CIN - U2209DL2024PTC434773) is a wholly owned subsidiary of Virtuoso Optoelectronics Limited was incorporated on 29th July, 2024 and engaged in the business of manufacturing of plastic components, thermocol, etc.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and measurement

The consolidated financial statements have been prepared in accordance with the Accounting Standards (AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions and amendments, as applicable. The Company and its Indian subsidiary follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

The consolidated financial statements are prepared under the historical cost convention method unless otherwise specified and presented in Indian Rupee (INR), which is also the company and its Indian subsidiary’s functional currency. All the amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

Estimates and assumptions used in the preparation of the consolidated financial statements and disclosures are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements.

The consolidated financial statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 30, 2025.

(b) Basis of Consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity’s returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

(c) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

(d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of amount received or receivable.

Sale of goods is recognized when significant risks & rewards of ownership of the goods are transferred to the buyer, usually on the delivery of goods.

Service income is recognized as per the terms of contract with customers when the related services are performed.

Interest income is recognized using time proportionate method.

Other income (including rent, income from sale of scrap, income from claims received, etc.) is recognized on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

Dividend income is accounted when right to receive is established.

Government grants are recognized when there is reasonable assurance of compliance with associated conditions and receipt of the grant. Accordingly, the Group has recognized its revenue from government grants separately in the income statement under “Other Source of Revenue – Government Grant and Incentives” to enhance transparency and allow users to assess the impact on the company’s financial performance.

(e) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

The Group has capitalized R&D costs and is recognized at cost, comprising expenditures directly attributable to the design and testing of new products or processes. Costs incurred after technological feasibility is established are capitalized until the product or process is available for general release.

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Group and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Intangible Assets

An intangible asset shall be recognized if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and

- (b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / Amortization on property, plant & equipment of the Company has been provided using the Straight-Line Method (SLM) based on the useful life specified in Schedule II to the Companies Act, 2013. The useful life is as follows:

Class of Asset	Useful Life
Factory Building / Leasehold Improvements	30 years
Plant & Machinery	15 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Tools, Dies & Equipment	10 years
Office Equipment	5 years
Computer Devices, Laptops, etc.	3 years
Servers & Networks	6 years
Motor Vehicles	8 years

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition. Assets acquired on lease and leasehold improvements are amortized over the primary period of the lease on straight line basis.

The estimated useful lives and residual values of the property, plant & equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The amortization of capitalized R&D costs is provided on a systematic basis over their estimated useful lives, which typically reflect the period over which the economic benefits from the asset are expected to be realized. The amortization method applied is generally the straight-line method unless another method better reflects the pattern of consumption of the economic benefits.

(f) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(g) Foreign currency transactions:

Transactions in foreign currencies are translated into the Group’s functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognized in the consolidated statement of profit and loss in the period in which they arise.

(h) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Investment other than current investments, are classified as long-term investments and are stated at cost. Provision for diminution in value of Long term investments is made only if such a decline is other than temporary.

(i) Inventories:

- Inventories are valued at cost or market price whichever is less in the case of finished and semi-finished goods and at cost in case of raw material. Cost comprises of cost of purchase, cost conversion & other cost for bringing the inventory to present location and condition.
- The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.
- Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices are declined, and it is estimated that the cost of finished products will exceed their net realizable value.
- Traded goods are valued at cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- The value of write down and circumstances, if any are disclosed in the notes pertaining to the inventories. There is no reversal of write down.

(j) Taxes on Income:

The tax expense comprises current and deferred tax. Tax is recognized in the statement of profit and loss.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

(k) Leases:

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the consolidated statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

(l) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. There are no borrowing costs capitalized during the year.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Group has an unconditional right to differ settlement of liability for at least 12 months after the reporting period.

(m) Related Party

The disclosures of transactions with related parties, their outstanding balances, terms & conditions, securities offered and guarantees given are disclosed in Note No. 31. The Group has not made provision for doubtful debts in respect of any of the related parties. The Group has not written-off or written back any amount in respect of above related parties.

(n) Earnings per share:

Basic earnings per share are calculated by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(o) Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of minority interests is initially measured either at fair value or at the minority interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of minority interests is the amount of those interests at initial recognition plus the minority interests' share of subsequent changes in equity of subsidiaries.

(p) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(q) Provisions, Contingent Liabilities and Contingent Assets:

The Group recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

(r) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Group's financial statements in the period in which the dividend is approved by the shareholders.

(s) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(t) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The primary operating segment of Group is business segment. Since majority of the assets are located at single place and are of common nature, management has decided not to bifurcate the same into segment wise assets & liabilities.

The Geographic Segments identified, as Secondary Segment are "Domestic Market" and "Export Market".

(u) Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in AS 3 - "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Group.

(v) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

The management is authorized, whenever required, to execute / transfer / assign Group's right to claim on its trade receivables in favour of its trade payables to avoid getting stuck in debt recovery loop and affect its operations, by executing proper documentation to that effect in favour of its trade payables / creditors. Consequently, amount of trade receivables is reduced to such extent of debts which are assigned in favor of creditors.

(w) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The management of the Group, whenever required, can execute and transfer its right to claim on its trade receivables in favour of its trade payables to avoid financial crunch and getting stuck in trade payable payment pressure and affect its operations, by executing proper documentation to that effect in favour of its trade payables / creditors. Consequently, amount of trade payable is reduced to such extent of debts which are assigned in their favor.

Employee Stock Options Plan

Expenses related to ESOPs are recognized based on the fair value of options granted to employees over the vesting period. Fair value is determined using appropriate valuation techniques and is certified by the Registered Valuer.

Management is required to make estimates regarding employee turnover and the likelihood of option exercise. These estimates are based on historical data, industry trends, and management's judgment. However, actual employee turnover and option exercise may differ from these estimates, leading to adjustments in subsequent periods.

(x) CSR Expenditure

The Group allocates CSR expenditure based on the nature of the initiatives undertaken during the financial year. Expenditure is categorized and disclosed accordingly to provide transparency on the utilization of resources.

The Group periodically evaluates the impact of its CSR activities to assess their effectiveness in achieving the desired social and environmental objectives. Key performance indicators are utilized to measure and monitor the outcomes of CSR initiatives.

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in Lakhs)				
Sr. No.	Particulars	Note No	As at 31 st March 2025	As at 31 st March 2024
	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	2,948.88	2,633.88
	(b) Reserves and Surplus	4	25,232.43	16,314.98
	(c) Money Received against Share Warrants	5	-	2,008.91
	Total Equity		28,181.30	20,957.77
2	Minority Interest		8.78	5.33
2	Share Application Money pending allotment		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	6	8,260.44	6,041.05
	(b) Deferred Tax Liabilities (Net)	7	1,145.61	480.68
	(c) Other Long-Term Liabilities		-	-
	(d) Long Term Provisions	8	86.29	48.69
	Total Non-Current Liabilities		9,501.12	6,575.75
4	Current Liabilities			
	(a) Short-Term Borrowings	9	8,889.57	7,456.09
	(b) Trade Payables	10		
	- Total Outstanding Dues of Micro Enterprises & Small Enterprises (MSME)		775.78	245.84
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		12,425.25	9,580.48
	(c) Other Current Liabilities	11	63.94	45.20
	(d) Short Term Provisions	12	1,365.14	718.46
	Total Current Liabilities		23,519.68	18,046.07
	Total Liabilities		61,202.11	45,579.58
	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	13		
	(i) Property, Plant & Equipment		20,833.28	13,028.79
	(ii) Other Intangible Assets		21.59	26.40
	(iii) Goodwill on Consolidation		0.22	0.22
	(iv) Capital Work-in-Progress		4,807.31	689.13
	(v) Intangible Assets under Development		-	-
	(b) Non-Current Investments	14	883.02	988.13
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-Term Loans & Advances	15	3,297.56	-
	(e) Other Non-Current Assets	16	399.17	277.52
	Total Non-Current Assets		30,242.14	15,010.19
3	Current Assets			
	(a) Current Investments	17	3,293.75	9,033.38
	(b) Inventories	18	21,307.92	16,476.35
	(c) Trade Receivables	19	3,057.82	2,130.57
	(d) Cash and Cash Equivalents	20	235.56	8.66
	(e) Short-Term Loans & Advances	21	47.54	20.11
	(f) Other Current Assets	22	3,017.38	2,900.33
	Total Current Assets		30,959.97	30,569.39
	Total Assets		61,202.11	45,579.58
	Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date
For Jain Chhaged & Associates
Chartered Accountants
ICAI Firm Reg No. 127911W

Sd/-
CA Suyash Chhaged
Partner
Membership No. 121597

For and on behalf of the Board of Directors of
Virtuoso Optoelectronics Limited
CIN – L74999MH2015PLC268355

Sd/-
Sukrit Bharati
Chairman & MD
DIN: 03638084

Sd/-
Sajid Shaikh
Chief Financial Officer

Sd/-
Mr. Abhinav Mahajan
Executive Director
DIN: 06926238

Sd/-
Vibhuti Kulkarni
Company Secretary

Place: Nashik
Date: May 30, 2025

Place: Nashik
Date: May 30, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs), except EPS

Sr. No.	Particulars	Note No	Year Ended	
			31 st March 2025	31 st March 2024
1	Income			
	(a) Revenue from Operations	23	69,771.63	53,106.45
	(b) Other Income	24	504.25	122.14
	Total Income		70,275.88	53,228.59
2	Expenses			
	(a) Cost of raw material consumed	25	60,843.75	46,146.22
	(b) Changes in inventories of finished goods, work-in-progress & stock-in-trade	26	(352.96)	(382.85)
	(c) Employee Benefits Expenses	27	2,050.71	1,292.63
	(d) Finance costs	28	2,538.12	2,004.95
	(e) Depreciation and amortization expense	13	1,026.72	1,829.60
	(f) Other Expenses	29	1,653.99	901.38
	Total Expenses		67,760.32	51,791.93
3	Profit Before Tax (PBT)		2,515.56	1,436.66
4	Tax Expenses:			
	(a) Current Tax		441.39	251.81
	(b) Deferred Tax Charge / (Benefit)		664.93	167.81
5	Profit after Tax (PAT)		1,409.23	1,017.04
	Paid up Equity Share Capital (Face Value of Rs. 10/- each)		2,948.88	2,633.88
	Reserves excluding Revaluation Reserves		25,232.43	16,314.98
	Earning per Equity Share (EPS)			
	(Basic EPS for the period)	34	5.30	4.40
	(Diluted EPS for the period)	34	5.25	4.32
	Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Jain Chhaged & Associates
Chartered Accountants
ICAI Firm Reg No. 127911W

Sd/-
CA Suyash Chhaged
Partner
Membership No. 121597

For and on behalf of the Board of Directors of
Virtuoso Optoelectronics Limited
CIN – L74999MH2015PLC268355

Sd/-
Sukrit Bharati
Chairman & MD
DIN: 03638084

Sd/-
Sajid Shaikh
Chief Financial Officer

Sd/-
Mr. Abhinav Mahajan
Executive Director
DIN: 06926238

Sd/-
Vibhuti Kulkarni
Company Secretary

Place: Nashik
Date: May 30, 2025

Place: Nashik
Date: May 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

S r . No.	Particulars	Year ended	
		31 st March 2025	31 st March 2024
1	Cash Flow from Operating Activities		
	Net Profit Before Tax	2,514.33	1,437.89
	Adjustments for:		
	Depreciation	1,026.72	1,829.60
	Finance Cost	2,537.98	2,004.95
	Interest on Fixed Deposits	(442.03)	(90.17)
	Adjustment in Reserves - Excess Provision for Taxation	-	1.73
	Adjustment of IPO Expenses - Securities Premium	(207.76)	(362.05)
	Operating Profit before Working Capital Changes	5,429.24	4,821.95
	Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	(927.26)	502.44
	(Increase) / Decrease in Other Assets	(246.58)	(2,503.17)
	(Increase) / Decrease in Inventories	(4,831.57)	(2,634.18)
	Increase / (Decrease) in Trade Payables	3,407.85	1,120.69
	Increase / (Decrease) in Other Current Liabilities & Provisions	668.30	317.53
	Cash Generated from / (used in) Operations	3,499.98	1,625.26
	Income Taxes Paid	(439.80)	(250.50)
	Net Cash Flow / (used in) Operating Activities (A)	3,060.18	1,374.75
2	Cash Flow from Investing Activities		
	Investments in Property, Plant & Equipment	(12,944.57)	(6,096.78)
	Investments in Subsidiary Company	-	(3.10)
	Advance for Property Purchase	(3,317.11)	-
	Investment in Fixed Deposits	5,844.75	(8,998.59)
	Interest on Fixed Deposits	442.03	90.17
	Net Cash Flow from/ (used in) Investing Activities (B)	(9,974.91)	(15,008.30)
3	Cash Flow from Financing Activities		
	Proceeds from Preferential Issue – SME Platform	-	8,928.76
	Proceeds from Share Warrants	6,026.74	2,008.91
	Proceeds from Borrowings	3,652.87	4,673.92
	Payment of Finance Costs	(2,537.98)	(2,004.95)
	Net Cash Flow from / (used in) Financing Activities (C)	7,141.63	13,606.64
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	226.90	(26.91)
	Cash & Cash Equivalents at the beginning of the year	8.66	35.57
	Cash &Cash Equivalents at the end of the year	235.56	8.66
	Cash and Cash Equivalents comprises		
	Balances with Bank		
	- On Current / Escrow Accounts	235.34	6.51
	- Deposits with original maturity of less than three months	-	-
	- Cash on Hand	0.22	2.16
	Total cash and bank balances at the end of the year	235.56	8.66

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard – 3, “Cash Flow

Statement” notified under section 133 of the Companies Act, 2013, whereby profit before tax is adjusted for the effects of trans- actions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

1. Cash comprise cash on hand, current accounts and deposits with banks. Cash equivalents are short term balances (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Jain Chhaged & Associates
Chartered Accountants

ICAI Firm Reg No. 127911W

Sd/-

CA Suyash Chhaged

Partner

Membership No. 121597

For and on behalf of the Board of Directors of
Virtuoso Optoelectronics Limited
CIN – L74999MH2015PLC268355

Sd/-

Sukrit Bharati

Chairman & MD

DIN: 03638084

Sd/-

Mr. Abhinav Mahajan

Executive Director

DIN: 06926238

Sd/-

Sajid Shaikh

Chief Financial Officer

Sd/-

Vibhuti Kulkarni

Company Secretary

Place: Nashik

Date: May 30, 2025

Place: Nashik

Date: May 30, 2025

Note 3 : Share Capital		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
3,50,00,000 (Previous year : 2,60,00,000) Equity Shares of Rs.10/- each	3,500.00	3,500.00
Issued, Subscribed and Paid-up		
2,94,88,756 (Previous year : 2,63,38,756) Equity Shares of Rs.10/- each fully paid up	2,948.88	2,633.88
Total	2,948.88	2,633.88

During the previous financial year ended March 31, 2024, the Company had allotted 31,50,000 Equity Warrants, each convertible into one equity share of the Company at a price of ₹255.10 per warrant (comprising ₹10 face value and ₹245.10 as share premium). In accordance with the terms of the issue, 25% of the issue price, i.e., ₹63.775 per warrant, was received at the time of allotment, aggregating to approximately ₹20.08 crores.

During the current financial year ended March 31, 2025, the balance 75% of the issue price, i.e., ₹191.325 per warrant, was received upon conversion, aggregating to approximately ₹60.26 crores. Pursuant to the receipt of the full consideration, all 31,50,000 share warrants have been converted into corresponding equity shares, thereby resulting in a increase in the paid-up equity share capital of the Company. The aforesaid allotment was approved by the Board of Directors at its meeting held on March 1, 2025.

Pursuant to the allotment of equity shares as referred to in the foregoing point, the paid-up share capital of the Company has increased from ₹26,33,87,560 (Rupees Twenty-Six Crore Thirty-Three Lakh Eighty-Sev-en Thousand Five Hundred Sixty only) to ₹29,48,87,560 (Rupees Twenty-Nine Crore Forty-Eight Lakh Eighty-Seven Thousand Five Hundred Sixty only).

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year				
				(Rs. in Lakhs)
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Outstanding at the beginning of the year	2,63,38,756	2,633.88	2,28,38,656	2,283.87
Add : Conversion of Share Warrants into Equity Shares	31,50,000	315.00	-	-
Add : Preferential Issue during the year	-	-	35,00,100	350.01
Outstanding at the end of the year	2,94,88,756	2,948.88	2,63,38,756	2,633.88
(b) Terms / rights attached to equity shares				
The Company has only one class of equity shares having a face value of Rs. 10/- Per share. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors have not declared dividend for the year ending 31st March, 2025.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				

(c) Details of shareholders holding more than 5% shares of the aggregate shares in the Company				
Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Mr. Sukrit Bharati	1,52,57,059	51.74%	1,46,57,059	55.65%
Other Shareholders	1,42,31,697	48.26%	1,16,81,697	44.35%
Total	2,94,88,756	100.00%	2,63,38,756	100.00%
As per the records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				

(d) Details of shares held by the promoters			
Shares held by promoters at the end of the year			
Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Mr. Sukrit Bharati	1,52,57,059	51.74%	-3.91%

Note 4 : Reserves and Surplus		
		(Rs. in Lakhs)
Particulars	" As at March 31, 2025 "	" As at March 31, 2024 "
(a) General Reserves		
Balance as at the beginning of the year	2,355.26	1,338.13
Add : Net Profit / (Net Loss) as per Statement of Profit and Loss	1,404.55	1,015.39
Add: Adjustment in Reserves - Income Tax	-	1.73
Add: Post acquisition share of YLP Subsidiary	-	-
Add: Post acquisition share of Polymer Subsidiary	-	-
Closing Balance	3,759.81	2,355.26
(b) Securities Premium		
Balance as at the beginning of the year	13,959.73	5,743.03
Less: Balance utilised on issue of bonus shares	-	-
Add: Securities premium on shares issued during the year (IPO)	-	-
Add: Securities premium on shares issued during the year (Preferential Issue)	7,720.65	8,578.75
Less: Adjustment of Preferential Issue Expenses	(207.76)	(362.05)
Closing Balance	21,472.62	13,959.73
Balance as at the end of the year	25,232.43	16,314.98
Footnote:		
(a) The company has issued Convertible share warrants - 31,50,000 at Rs. 255.10/- per share, including securities premium of Rs. 245.10/- per share.		
(b) Expenses related to preferential issue were adjusted against the securities premium.		
Note 5 : Money Received against Share Warrants		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Money received against Share Warrants		
Issue of Share Warrants	-	2,008.91
Total	-	2,008.91
Footnote:		

(a) FY 2023-24, the company has issued 31,50,000 Equity Warrants convertible into same number of equity shares at a price of Rs.255.10/- per Share Warrant (including a share premium of Rs.245.10/- per Share Warrant), of which Rs.63.775/- per warrant, i.e., 25% of Rs.255.10/- was received.

(b) Further, during FY 2024-25, the Company received the remaining 75% of the consideration for the aforesaid warrants, amounting to Rs. 6,026.74 lakhs, which were subsequently converted into equity shares.

Note 6 : Long-Term Borrowings		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans - Secured from Banks & Financial Institutions		
(a) Axis Bank	1763.52	1373.59
(b) Yes Bank	130.92	200.10
(c) Mahindra Finance	-	940.01
(d) SIDBI	525.96	725.60
(e) HDFC GECL	2849.69	2253.95
(f) ICICI Bank	2101.38	816.30
(g)Bajaj Finance Limited	1,087.60	-
(h) Union Bank	768.58	913.25

Footnote:

- (a) The company has availed term loans / GECL loans from various Banks for the investments in Property, Plant and Equipment. The rate of interest varies from 7.70% p.a. to 9.50% p.a. These loans are secured by way of:
- (i) Hypothecation & Exclusive Charge of Plant and Machinery procured out of term loans
- (ii) Pari passu / Second pari passu charge on current assets for both present and future
- (iii) Equitable mortgage of leasehold rights of industrial property bearing Plot No. 7 situated in MIDC Satpur, Nashik owned by M/s Filaments & Filaments
- (iv) Guarantee given by National Credit Guarantee Trustee Company (NCGTC) and extension of charge on current assets for GECL Term Loans
- (v) Equitable mortgage of industrial property bearing No. 203/1 & 205/2 situated in Badasaly Village, Madhya Pradesh owned by M/s Luma Lamp Private Limited
- (vi) Equitable mortgage of leasehold rights of industrial property bearing Plot No. F-108 situated in MIDC Satpur, Nashik owned by M/s Reprolite Papers (India) Pvt Ltd.
- (vii)First Charge / Second pari passu charge on industrial property bearing No. 64-B-1 situated in MIDC Satpur Nashik owned by M/s Virtuoso Optoelec-tronics Limited
- (viii)Unconditional and Irrecoverable Personal Guarantee of Managing Director
- (ix) Corporate Guarantee of Associate Concerns / Property Owners - M/s Filament & Filaments , M/s Luma Lamps Private Limited & M/s Reprolite Papers (India) Pvt Ltd.
- (x) Lien on Fixed Deposits with the Banks / Financial Institutions
- (xi) Hypothecation of Vehicles purchased out of Auto Loan.

Note 7 : Deferred Tax Liabilities (Net)		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities (Net)		
Opening Balance	480.54	313.09
Add: Deferred Tax Liabilities arising on account of temporary differences	655.07	167.59
Closing Balance	1,145.61	480.68
Note 8 : Long Term Provisions		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Provisions for Gratuity	26.05	18.25
Deferred Employee Compensation Expenses	60.24	30.44
Total	86.29	48.69
Footnote:		

(a) The provision for Gratuity is a non fund based provision and is made on the basis of Acturial Report.		
Note 9 : Short-Term Borrowings		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Short Term Borrowings - Secured from Banks & Financial Institutions		
(a) Axis Bank - Cash Credit Limit	858.67	229.46
(b) Axis Bank Limited (PO - Finance)	-	(0.66)
(c) Union Bank	13.42	13.26
(d) ICICI Bank - Cash Credit Limit	137.57	425.71
(e) HDFC Bank - Cash Credit Limit	579.53	856.86
(f) HDFC Bank WCDL	1,800.00	1,132.08
(g) Axis Bank WCDL	1,800.00	1,800.00
(h) ICICI Bank WCDL	1,352.97	1,235.85
Short Term Borrowings - Unsecured		
(d) From Directors - Repayable on Demand	-	-
Short Term Maturities of Long Term Debts	2,347.41	1,763.53
Total	8,889.57	7,456.09
Footnote:		

(a) The company has availed cash credit loan from the Axis / HDFC & ICICI Banks. As per sanction letter, rate of interest is in the range of 9.15% p.a. to 9.60% p.a. and these limits are secured by way of:

- (i) Primary Security of hypothecation of Stocks, Book Debts;
- (ii)Charge on all existing and future current assets;
- (iii)Equitable mortgage of leasehold rights of industrial property bearing on Plot No. 7 situated in MIDC Satpur Nashik owned by M/s Filaments & Filaments;
- (iv)Industrial property bearing No. 203/1 & 205/2 situated in Badasaly Village, MP owned by M/s Luma Lamp Private Limited;
- (v)Personal / Corporate Guarantee of Directors and Associate Concerns;
- (vi) Equitable mortgage of leasehold rights of industrial property bearing on No. F-108 situated in MIDC Satpur, Nashik owned by M/s Reprolite Papers (India) Private Limited;
- (vii) Paripassu charge on Industrial property bearing No. 64-B-1 situated in MIDC Satpur Nashik owned by M/s Virtuoso Optoelectronics Limited (collateral security).

(b) The company has utilized the borrowings from the Banks for the specific purpose for which the same is taken.

Note 10 : Trade Payables		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Other than due to Micro, Small and Medium Enterprises (MSME)	12,425.25	9,580.48
Amount due to Micro, Small & Medium Enterprises (MSME)	775.78	245.84
Total	13,201.03	9,826.32
Footnote:		
(a) The above figures of Trade Payables are shown as net of advances paid to the local / foreign suppliers.		
(b) The average credit period on purchases is 1 to 6 months.		
(c) The above includes payables to related parties. Refer note 33 for more details		
(d) Kindly refer Note No. 2(w) of the Significant Accounting Policies regarding trade payables.		
(e) Trade Payables Ageing Schedule as certified by the management is provided as follows:		

Trade Payables Ageing Schedule as on March 31, 2025						
						(Rs. in Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	290.08	485.70	-	-	-	775.78
ii) Others	7593.08	4832.17	-	-	-	12,425.25
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	7883.16	5317.87	-	-	-	13,201.03
Trade Payables Ageing Schedule as on March 31, 2024						
						(Rs. in Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		"Less than 1 year"	1-2 years	2-3 years	"More than 3 years"	
i) MSME	154.95	90.89	-	-	-	206.64
ii) Others	8488.77	1,091.71	-	-	-	9580.48
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	8643.72	1182.60	-	-	-	9826.32

Note 11 : Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Current liabilities		
Advance from customers	22.59	37.34
Other Current Liabilities	41.35	7.86
Total	63.94	45.20

Note 12 : Short-Term Provisions		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Dues Payable		
GST Payable	598.55	140.75
TDS Payable	83.18	61.17
TCS Payable	0.88	1.96
Profession Tax Payable (Employees)	0.55	0.38
PF Payable	3.18	2.24
ESIC Payable	0.06	0.31
Provision for Income Tax	441.39	251.80
(b) Other Provisions		
Salary and Bonus Payable	31.24	91.77
Rent Payable	10.76	32.17
Provisions for Gratuity	1.83	1.95
Provisions for Leave Encashment	3.74	3.77
Audit Fees Payable	15.70	14.00
Electricity Charges Payable	45.64	45.43
Jobwork & Labour Expenses Payable	68.86	33.70
Security Service Expense Payable	5.57	4.13
Telephone Charges Payable	0.25	0.21
Provision for Expenses	53.76	32.72
Total	1,365.14	718.46

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Note 13 : Property, Plant & Equipment													
													(Rs. in Lakhs)
Sr. No.	Particulars	Useful Life	SLM Rate	Gross Carrying Amount				Depreciation				Net Carrying Amount	
				As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A	Tangible Assets												
1	Land at Satpur MIDC	-	-	157.00	-	-	157.00	-	-	-	-	157.00	157.00
2	Factory Building - Satpur	30	3.17%	979.00	45.19	-	1,024.20	226.82	26.79	-	253.60	770.59	752.19
3	"Factory Building - Janori (Leasehold Improvements)"	30	3.17%	140.36	-	-	140.36	32.54	3.42	-	35.96	104.40	107.82
4	Plant and Machinery	15	6.33%	12,709.11	6,365.72	-	19,074.83	2,511.22	774.03	-	3,285.25	15,789.59	10,197.89
5	Tools, Dies & Equipments	10	9.50%	644.68	683.42	-	1,328.10	361.51	37.93	-	399.44	928.66	283.17
6	Research & Development Tools	10	9.50%	506.45	327.49	-	833.94	61.22	46.60	-	107.81	726.12	445.23
7	Electrical Installations	10	9.50%	1,160.00	506.06	-	1,666.06	332.03	89.12	-	421.14	1,244.92	827.98
8	Furniture & Fixtures	10	9.50%	300.99	56.81	-	357.80	139.28	20.26	-	159.55	198.25	161.71
9	Office Equipments	5	19.00%	4.00	10.24	-	14.25	2.17	0.90	-	3.08	11.17	1.83
10	Computer Devices, Laptops, etc.	3	31.67%	47.78	55.67	-	103.44	30.03	10.10	-	40.13	63.31	17.74
11	Servers & Networks	6	39.30%	3.61	57.87	-	61.48	1.11	3.64	-	4.75	56.73	2.50
12	Motor Vehicles	8	11.88%	77.22	20.24	-	97.46	16.79	7.30	-	24.09	73.37	60.43
	Total			16,730.20	8,128.72	-	24,858.92	3,714.73	1,020.08	-	4,734.81	20,124.11	13,015.47
	(Previous Year)			10,735.08	5,995.13	-	16,730.20	1,887.82	1,826.91	-	3,714.73	13,015.47	8,847.26
B	Capital Work-in-Progress												
1	Plant & Machinery	15	18.10%	689.13	4,102.16	-	4,791.29	-	-	-	-	4,791.29	689.13
	Total			689.13	4,102.16	-	4,791.29	-	-	-	-	4,791.29	689.13
	(Previous Year)			600.42	689.13	600.42	689.13	-	-	-	-	689.13	600.42

Note 14 : Non - Current Investments		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Fixed Deposits		
Fixed Deposit with Banks and Financial Institutions	848.48	935.17
Accrued Interest on Fixed Deposit	34.53	52.97
Total	883.02	988.13
Footnote:		
(a) Investments in Fixed Deposits are provided as security (lien) against the finance obtained from banks and financial institutions.		
Note 15 : Long Term Loans & Advances		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances		
Advance for Capital Goods	3,279.00	-
Advance for Capital goods	18.56	-
Total	3,297.56	-
Footnote:		
(a) The Company has entered into a transaction for the purchase of land and building located at Plot No. 7, MIDC, Satpur, Nashik from M/s. Filaments & Filaments. Accordingly, an advance of Rs. 2,418.00 Lakhs was paid during the financial year 2024-25 towards this acquisition. As the registered sale deed / documentation for above property was executed in the subsequent financial year, the advance paid has been classified under Long Term Capital Advances as at 31st March 2025.		
(b) The Company has entered into a transaction for the purchase of land and building located at Gat No. 40 & 41, Mohadi, Nashik from Nikitha Shravan Poddatur. An advance of Rs. 861.00 Lakhs was paid during the financial year 2024-25 towards this acquisition.		

Trade Payables Ageing Schedule as on March 31, 2025						
						(Rs. in Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	3,036.38	11.9		0.52	9.02	3,057.82
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-		-	-	-
iv) Disputed Trade Receivables – considered good	-	-		-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-		-	-	-
Total	3,036.38	11.9		0.52	9.02	3,057.82

Trade Payables Ageing Schedule as on March 31, 2025						
						(Rs. in Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	1,868.07	252.77		0.71	9.02	2,130.57
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	
iii) Undisputed Trade Receivables – credit impaired	-	-		-	-	
iv) Disputed Trade Receivables – considered good	-	-		-	-	
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	
vi) Disputed Trade Receivables – credit impaired	-	-		-	-	
Total	1,868.07	252.77		0.71	9.02	2,130.57

Note 16 : Other Non - Current Assets		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Deposit for Government Tender #	60.10	102.11
Gas Connection Deposit	0.25	0.25
MSEDCL Deposit - Factory	64.95	56.55
Security Rent Deposit	273.71	118.43
BSNL Telephone Deposit	0.17	0.17
Total	399.17	277.52
Footnote:		
(a) Deposits for Government Tender includes deposits of Rs. 60.00 Lakhs paid to Municipal Commissioner - Punchkulla (Haryana) against LED Street Lighting Contract awarded to the company. This contract has been revoked by the Haryana State Government and the company has filed with MSME Samadhan Platform and District Court, Nashik for compensation.		

Note 17 : Current Investments		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Fixed Deposits		
Fixed Deposit with Banks (Short Term)	3,293.75	9,033.38
Total	3,293.75	9,033.38
Footnote:		
(a) Investments in fixed deposits is from the proceeds of preferential issue of Equity Shares and Equity Share Warrants deployed on short term basis.		

Note 18 : Inventories		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (valued at lower of cost or net realisable value)		
Raw Materials	19,777.22	15,361.03
Work-in-progress	587.31	706.42
Finished Goods	943.39	408.89
Total	21,307.92	16,476.35
Footnote:		

(a) Method of valuation of inventories is stated in Note 2 (i) of Significant Accounting Policies.		
Note 19 : Trade Receivables		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured & Considered Good		
Trade Receivables for supply of goods and services	3,057.82	2,130.57
Total	3,057.82	2,130.57
Footnote:		
(a) The above figures of Trade Receivables are shown as net of advances / raw material received from the customers.		
(b) The above includes receivables from related parties. Refer note 33 for more details		
(c) Kindly refer Note No. 2(v) of the Significant Accounting Policies regarding trade receivables.		
Note 20 : Cash and Cash Equivalents		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Current and Deposit Accounts	211.25	6.51
In Escrow Accounts	-	-
Cheques on hand	-	-
Cash in hand	24.31	2.16
Total	235.56	8.66
Note 21 : Short Term Loans & Advances		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances		
Advance to Staff	28.11	16.40
Advance to Suppliers	18.11	-
Advance to Related parties	-	3.71
TDS Receivables	1.32	-
Total	47.54	20.11
Note 22 : Other Current Assets		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities		
TDS Receivables	108.57	41.30
TCS Receivables	1.52	1.24
GST Receivables (Excess ITC)	133.40	3.58
Advance Tax	480.00	325.00
Customs Duty Receivable	0.03	0.16
Export Duty Receivable	-	0.36
Government Grants & Incentives Receivable	2,108.73	2,243.22
Other Assets		
TDS Receivable - NBFC	4.88	5.14
Prepaid Insurance	-	31.06
Reimbursement of Stipend Claim (NAPS Scheme)	9.19	11.81
Prepaid Expenses	127.99	76.77
Preliminary / Preoperative expenses	43.08	160.69
Total	3,017.38	2,900.33

Footnote:		
(a) Government Grants & Incentives Receivable includes the subsidy receivable from the Government of Maharashtra under the Electronics Policy, 2016 and from the PLI Scheme of Central Government.		
(b) Pre-operative expenses includes expenditure incurred on the new plants located at Mohadi & Vilholi, where commercial operations have not yet started. Both the new plants will be operational in the next financial year.		
Note 23 : Revenue from Operations		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products & Services		
Sale of Lighting, Consumer Durables, etc.	68,168.57	51,136.26
Service Income	627.82	13.13
Other Sources of Revenue		
Government Grant and Incentives	975.24	1,957.06
Total	69,771.63	53,106.45
Footnote:		
(a) Government Grants & Incentives includes the subsidy sanctioned by the Government of Maharashtra under the Electronics Policy, 2016 and subsidy sanctioned under the PLI Scheme of Central Government.		
Note 24 : Other Income		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Other Income		
Interest on Fixed Deposits	442.09	90.31
Foreign Exchange Gain	54.45	25.04
Discount Received	1.70	-
Misc. Income - Liabilities not payable	2.66	6.43
Export Duty Drawback	3.34	0.36
Total	504.25	122.14
Note 25 : Cost of raw materials consumed		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Raw material consumed		
Inventory at the beginning of the year	15,361.03	13,109.70
Add : Purchases during the year - Indigenous	58,376.66	43,269.75
Add : Purchases during the year - Imports	3,943.30	2,997.68
Add : Other Manufacturing Cost / Cost of Production	2,939.98	2,130.12
Less : Inventory at the end of the year	(19,777.22)	(15,361.03)
Total	60,843.75	46,146.22
Footnote:		
(a) Above purchase figures are shown as net of rate differences, debit notes issued for defective materials and warranty claims.		
(b) Other Manufacturing Cost / Cost of Production:		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Other Manufacturing Cost / Cost of Production		
Freight Inward	376.72	212.16
Conversion Cost - Manufacturing	1,521.23	1,056.93
Electricity & Fuel Charges	539.86	387.54
Customs Duty	384.52	384.22
Clearing & Forwarding Expenses	94.42	73.92
Loading & Unloading Charges	15.78	12.25

Packing & Water Charges	0.45	0.22
Tooling Cost	3.04	2.88
Other Manufacturing Cost / Cost of Production	3.96	-
Total	2,939.98	2,130.12
Note 26 : Changes in inventories of finished goods, work-in-progress and stock-in-trade		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the beginning of the year		
Work in progress	408.89	253.00
Finished Goods	706.42	479.47
	1,115.32	732.47
Inventories at the end of the year		
Work in progress	587.31	408.89
Finished Goods	880.97	706.42
	1,468.28	1,115.32
(Increase) / Decrease in inventories of finished goods	(352.96)	(382.85)
Note 27 : Employee Benefit Expenses		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expenses		
Salaries, Wages, Bonus and Other Allowances	1,423.02	800.52
Directors' Remuneration	54.00	36.00
Stipend Expenses - Internship	370.96	289.07
Contribution to Provident Fund	36.12	26.19
Contribution to ESIC Fund	3.25	2.88
MLWF Establishment Contribution (ERC)	0.33	0.15
Expenses for Gratuity	9.11	9.56
Expenses for Leave Encashment	4.40	4.50
Staff Welfare Expenses	118.90	91.77
Education, Training and Development	0.81	2.18
Employee Compensation Expenses - ESOP	29.80	29.80
Total	2,050.71	1,292.63
Footnote:		
(a) The Company has granted 2,59,140 options exercisable under Employee Stock Option Plan / Scheme-2023. Accordingly, ESOP - Employee Compensation Expenses booked for the year.		
(b) Kindly refer Note No. 2(x) of the Significant Accounting Policies regarding Employee Stock Options Plan.		
Note 28 : Finance Cost		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Finance Cost		
Interest on Loan	2,323.02	1,863.98
Other Borrowing Cost	214.59	140.97
Total	2,538.12	2,004.95

Note 29 : Other Expenses		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Other Expenses		
Payments to Auditors	15.55	10.40
Printing & Stationery	8.93	9.13
Professional & Legal Fees	217.30	85.69
Rent, Rates & Taxes	904.40	531.35
Office Expenses	16.46	7.68
Freight Outward	48.94	6.81
GST Assessment Payment	39.99	-
Interest on Income Tax & TDS	0.25	5.62
Insurance Charges	140.63	46.23
Telephone Expenses	7.14	6.08
Travelling Expenses	67.09	67.62
Sales Promotion Expenses	81.59	49.77
Repairs & Maintenance	14.68	4.43
Security Service Charge	60.35	45.47
Cleaning & Utility Expense	4.49	10.32
CSR Expenditure	22.02	13.18
Directors' Sitting Fees	3.58	1.60
Vehicle Expenses	0.60	-
Total	1,653.99	901.38
Note 29(a) : Details of Payment to Auditors		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
As Auditor		
Statutory Audit Fees	10.55	8.40
Tax Audit Fees	5.00	2.00
In other capacities		
Professional Fees	1.40	1.98
Total	16.95	12.38
Note 30 : Employee Benefit Obligations:		
The disclosure required as per Accounting Standard 15 "Employees Benefit" issued by the Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of the Companies (Accounts) Rules, 2014.		
30.1 Defined Benefits Plan		
(a) Gratuity Benefits:		
Retirement benefits in the form of Gratuity have been valued by an independent actuary as on the Balance Sheet date. The accrued benefits are projected to the due date and valued prospectively by applying proper economic and demographic assumptions stated below. The liability is computed on current salary levels projected to the probable due date using "Projected Unit Credit (PUC) Method".		
The following table summarizes the components of net benefit expenses recognised in respect of Gratuity:		

		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Expense recognized in the statement of Profit and Loss		
Interest cost	1.46	0.83
Current service cost	9.41	7.66
Past Service Cost	-	-
Expected return on plan assets	-	-
Net Acturial (Gain) / Loss recognised in the period	(1.76)	0.58
Expenses to be recognised in P&L	9.11	9.07
Reconciliation of Liability recognised in Balance Sheet		
Present value of the obligation at the beginning of the period	20.20	11.12
Expenses to be recognized in P&L	9.11	9.07
Benefits paid (if any)	(1.43)	-
Present value of the obligation at the end of the period	27.88	20.20
Liability recognised in Balance Sheet		
Present value of the obligation at the end of the period	27.88	20.20
Fair value of plan assets at end of period	-	-
Net liability / (asset) recognised in the Balance Sheet and related analysis	27.88	20.20
Funded Status - Surplus/ (Deficit)	(27.88)	(20.20)
Current Liability (Short Term)	1.83	1.95
Non - Current Liability (Long Term)	26.05	18.25
The principal assumptions used in determining gratuity as shown below:		
Discount Rate	7.00%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal Rate	10.00%	5.00%
(b) Leave Encashment:		
The leave obligation cover the Company’s liability for earned leave. The entire amount of the provision of Rs. 4.40 Lakhs (year ended 31/03/2024 4.50 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for these obligations.		
30.2 Defined Contribution Plans		
(a) Provident Fund:		
"The Company contribution towards Provident Fund is paid to the Central Government is debited to the statement of profit and loss. The amount debited to the statement of profit and loss during the year was Rs. 36.12 Lakhs (year ended 31/03/2023 Rs. 26.19 Lakhs)."		
Note 31 : Other Disclosures (As certified by Management)		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities - TDS Outstanding Demand	-	-
Contingent Liabilities - Custom Duty Payable (EPCG Obligations)	624.41	624.41
Corporate Guarantees	NIL	NIL
Commitments	NIL	NIL
Value of Imports on CIF Basis	7,371.44	7,585.85
Expenditure in Foreign Currency	-	-
Earnings in Foreign Exchange - Exports	49.71	17.12
Footnote:		
(a) Contingent Liabilities is towards Custom Duty amount waived under EPCG Scheme, for import of plant and machinery. This contingent liability may arise in case the company fails to honour the export obligation in future.		

Note 32 : Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006		
The information of MSME Creditors has been determined to the extent of such parties identified on the basis of the information available with the Company regarding the status of parties under the MSMED Act and has been relied upon by the auditors. Company has not made any provision for interest to be paid / payable to micro and small enterprises during the year.		
		(Rs. in Lakhs)
Particulars	FY 2023-24	FY 2022-23
	Rs.	Rs.
1. The principal amount and the interest due thereon as at the end of each accounting year.	485.70	90.05
2. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Footnote:		
1. Company received intimation from suppliers about their status as 'MSME Supplier' as per 'Micro, Small and Medium Enterprises Development Act, 2006'.		
2. Company has not made any provision for interest to be paid / payable to micro and small enterprises during the year.		
Note 33 : Related Party Disclosures		
The Company’s principal related parties consist of its holding company Virtuoso Optoelectronics Limited and its subsidiaries, affiliates and key managerial personnel. The Group’s material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.		
A. List of Related Parties and Relationship		
(a) Key Management Personnel		
1. Sukrit Bharati - Managing Director		
2. Abhinav - Executive Director		
3. Sajid Shaikh - CFO		
4. CS Vibhuti Kulkarni - Compliance Officer		
(b) Non Executive Director		
1. Vishrut Bharati - Non Executive Director		
2. Ziral Soni - Independent Director		
3. Ila S Bhat - Independent Director		
4. Drashti Solanki - Independent Director		
(c) Relatives of Key Management Personnel		
1. Nikitha Shravan Poddatur		
2. Arvind Bharati		
3. Ashu Bharati		
(d) Enterprises over which Key Management Personnel exercise significant influence or control		
1. YLP Solutions Private Limited - Subsidiary Company		
2. Virtuoso Polymers Private Limited – Wholly Owned Subsidiary		
3. Swami Shanti Prakash Virtuoso Esco Private Limited		
4. Agsure Innovations Private Limited		
5. Sakri Sustainable Energy Assets Private Limited		
6. Helfis Technologies Private Limited		
7. Sukrit Bharati HUF		

B. Transactions with Related Parties during the year				
				(Rs. in Lakhs)
Nature of Transaction	2024-25 Transaction Value for the year	Closing Balances	2023-24 Transaction Value for the year	Closing Balance
A) Key Management Personnel -				
Issue of Share Capital / Share warrants (including share premium)	1147.95	-	382.65	-
Director's Remuneration	54.00	0.96	36.00	-
Unsecured Loans/ (Repayments)	-	-	(7.86)	-
Salary Expenses - KMP	42.00	-	36.14	2.63
B) Relatives of Key Management Personnel -				
Issue of Share Capital/ Share Warrants (including share premium)	478.31	-	159.44	-
Salary Expense	14.10		6.00	
Rent Expense	9.00		-	
Advance for Immovable properties	861.00	861.00	-	
C) Transactions with the entities which is controlled by the Key Management Personnel -				
Issue of Share Capital	-	-	-	-
Sale of Goods / Services	-	-	-	-
Purchase of Goods / Services	4.00	-	-	-
Inter Corporate Deposit (including interest)	-	-	-	-
D) Transactions with the entities which is controlled by the Relatives of KMP -				
Sale of Goods/Services	49.71	54.29	87.72	17.76
Purchase of Goods/Services	-	-	-	-
Advance for Purchase of Goods	35.01	35.01	-	-
Footnote:				
1. The transactions with the related parties are made on terms equivalent to those that prevail in arms's length transactions				
2. No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from / to above related parties.				
3. Reimbursement for expenses / payments made by the directors on behalf of the company in the ordinary course of business is not reported above.				

Note 34 : Earnings Per Share		
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Net profit / (loss) for calculation of Basic EPS	1409.23	1,017.04
Weighted Average Number of Equity Shares outstanding during the year for Basic EPS	2,66,01,256	2,31,30,331
Basic Earnings Per Share (Rs.)	5.30	4.40
Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS	2,68,60,396	2,35,65,591
Diluted Earnings Per Share (Rs.)	5.25	4.32
Nominal Value per Share (Rs.)	10	10
The Weighted average number of Equity Share for calculation of Diluted EPS includes 2,59,140 Employee Stock Options.		
Note 35 : Employee Stock Option Plans (ESOP)		
The Company instituted VOEPL Employees Stock Option Plan-2023 (ESOP 2023) for all eligible employees pursuant to a resolution approved by the shareholders in the Extra-Ordinary General Meeting held on February 24, 2023. The Nomination and Remuneration Committee of the Board of the company administers the ESOP 2023 Plan and grants stock options to eligible employees. The Committee determines which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. Participation in the plan is at the board’s discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.		
The company has established VOEPL 2023 Plan with 20,00,000 equity shares. However, the company has granted 2,59,140 options during the previous FY 2023-24. Out of which, 12,820 options were forfeited during the year.		
The exercise price of the options is Rs.246.30/- per share. The fair value of the share options is estimated at the grant date using a Black-Scholes Method, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.		
The carrying amount of the liability at 31 March, 2025 was Rs. 59.60 Lakhs (31 March, 2024: Rs. 29.80 Lakhs).		
The expense recognised for employee services received during the year is shown in the following table:		
Particulars	As at March 31, 2025	As at March 31, 2024
Expense arising from equity-settled share-based payment transactions	29.80	29.80
Total expense arising from share-based payment transactions	29.80	29.80
There were no cancellations or modifications to the awards in year ending 31 March, 2025.		
Movements during the year:		
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year		
Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at the beginning of the year	2,59,140	-
Granted during the year	-	2,59,140
Forfeited during the year	12,820	-
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	2,46,320	2,59,140
Exercisable at 31 March	2,46,320	2,59,140

The following tables list the inputs to the models used for the plan for the years ended 31 March, 2025:		
Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average fair values at the measurement date	246.30	246.30
Dividend yield (%)	-	-
Expected Annualized Volatility (%)	32.81%	32.81%
Risk-free interest rate (%)	7.17%	7.17%
Expected life of share options (years)	4.5 years	4.5 years
Weighted average share price (Rs.)	246.30	246.30
Model used	Black-Scholes Method	Black-Scholes Method
Note 36 : Corporate Social Responsibility		
		(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
1. Amount required to be spent by the company during the year	20.88	13.18
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	22.02	13.18
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Nature of CSR Activities	Education & Apprenticeship Training	Education & Apprenticeship Training
6. Details of related party transaction	-	-
7. Reason for shortfall	-	-
The Company endeavored to ensure full utilization of the allocated CSR budget. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the amount on CSR activities in accordance with the statutory requirements.		
Footnote:		
(a) The company is liable to comply with the requirements of Section 135 of the Companies Act, 2013 from the financial year 2023-24 onwards. The Company is spending its 2% of average net profit before tax as CSR expenditure on the Apprenticeship Training.		
(b) As per the circular from Ministry of Corporate Affairs, industries/establishments are permitted to utilize their Corporate Social Responsibility (CSR) funds for Apprentices Training which includes expenditure on Basic Training and stipend funds payable to apprentices under Apprentices Act, 1961 (amended 2014).		
Note 37 : Segment Reporting		
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. During the current financial year, the Company has forayed into the manufacturing of deep freezers, with its new manufacturing facility. 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.		
Note 38 : Balance Confirmations		
The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any; the Management does not expect any significant variance from the reported figures.		

Note 39 : General Remarks to Financial Statements	
(a) The company is registered person under the Goods and Service Tax (GST) Act, 2017. During the year, the company has availed various input tax credits of GST paid on procurement of goods and services. The company is in the process of reconciliation of such input tax credits with its vendors and the GST returns filed during the year. Effects of such reconciliation, if any, have not been considered in the books of accounts.	
(b) We have applied test check method of vouching regarding purchase, sales, vouchers, expenses, whenever we found necessary.	
(c) Normally the company is regular in payment of all statutory dues. There were no statutory dues outstanding for more than six months as on 31-03-2025.	
(d) We have not physically verified cash in hand and closing stock as on 31-03-2025. Cash balance and quantitative details of stock have been certified by the management and accepted & relied upon by us. Due to the high volume and nature of business, it is not possible to verify quantitative details of the goods manufactured and traded by the Company.	
(e) There have been no events subsequent to the Balance Sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto.	
(f) The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. To the best of our knowledge there has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.	
(g) No personal expenses have been debited to Profit & Loss Account other than those incurred in the normal business commitments.	
(h) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification	
(i) The financial statements are approved for issue by the Board of Directors in their meeting held on May 28, 2025.	
(j) The Company has evaluated subsequent events from the balance sheet date through May 28, 2025, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose.	
Note 40 : Other Statutory Information	
(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.	
(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.	
(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year as well as in the previous financial year.	
(d) The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.	
(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:	
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or	
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries	
(f) To the best of our knowledge and representation received from the management, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall	
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or	
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,	
(g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).	

- (h) To the best of our knowledge and representation received from the management, the Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2025.
- (i) The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.
- (j) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025.
- (k) As per information received from the management, there were no transactions entered with the companies which are struck off.

Note 41: Audit Trail

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

The Company has used the accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in this software. Further, there have been no instances of audit trail feature being tampered with in respect of these accounting software where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved as per the statutory requirements for record retention, to the extent it was enabled.

Note 42: Backup of Books of Accounts

The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.

Note 43: Investments in Subsidiaries

During the year, with an aim to expand business operations and to enter new markets, product lines, etc. under a separate entity i.e., Virtuoso Polymers Private Limited, a step-down wholly owned subsidiary of the Company, was incorporated on July 29, 2024. This is second subsidiary company after the YLP Solutions Private Limited.

For Jain Chhaged & Associates
Chartered Accountants
ICAI Firm Reg No. 127911W

Sd/-
CA Suyash Chhaged
Partner
Membership No.121597

For and on behalf of the Board of Directors of
Virtuoso Optoelectronics Limited
CIN – L74999MH2015PLC268355

Sd/-
Sukrit Bharati
Chairman & MD
DIN: 03638084

Sd/-
Mr. Abhinav Mahajan
Executive Director
DIN: 06926238

Sd/-
Sajid Shaikh
Chief Financial Officer

Sd/-
Vibhuti Kulkarni
Company Secretary

Place: Nashik
Date: May 30, 2025