



Date: September 08, 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400001

Scrip Code – 543597

To

National Stock Exchange of India Limited

Exchange Plaza, Bandra (East),
Mumbai 400 051

Scrip Code - VOEPL

Subject: - Notice of 11th Annual General Meeting of the Company & Annual Report for the FY 2025-26

Dear Sir/Madam,

We hereby inform that 11th Annual General Meeting ("AGM") of the Company shall be held on Wednesday, September 30, 2026 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 2025-26 and notice of 11th 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.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

For **Virtuoso Optoelectronics Limited**

PRASAD D ZINJURDE
Digitally signed by
PRASAD D ZINJURDE
Date: 2026.09.08
17:24:39 +05'30'

Prasad Zinjurde

Company Secretary and Compliance Officer

M No A54800



VIRTUOSO Optoelectronics Limited

Office Address : 7 MIDC Area, Satpur, Trimbak Road, Nashik 422007

Email : Info@voepl.com Website : www.voepl.com

Tel Number: +91253 2309016 / 2309017

Company CIN No: L74999MH2015PLC268355



VIRTUOSO
OPTOELECTRONICS
LIMITED

ANNUAL REPORT

FY 2025-26

www.voepl.com



CORPORATE INFORMATION

IN THIS REPORT

COMPANY NAME

Virtuoso Optoelectronics Limited

CIN

L74999MH2015PLC268355

BOARD OF DIRECTORS

Sukrit Bharati	Chairman and Managing Director
Vishrut Bharati	Non-Executive Director
Abhinav Mahajan	Executive Director
Ziral Soni	Independent Director
Drashti Solanki	Independent Director
Ila S Bhat	Independent Director

KEY MANAGERIAL PERSONNEL

Sajid Shaikh	Chief Financial Officer
Prasad Zinjurde	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. SKVM & Co.,
Chartered Accountants

SECRETARIAL AUDITOR

Prachi Bansal & Associates,
Company Secretaries

REGISTERED OFFICE

Plot. No. 7, MIDC, Satpur, Nashik – 422007
Tel: +91 253-2309016
Email: info@voepl.com
Website: www.voepl.com

BANKERS

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

REGISTRAR & SHARE TRANSFER AGENT

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

The 5 Key Messages of This Report	4
Make in India	5
About VOEPL	6
Year in Review	8
Our milestones	10
Board of Directors & Leadership	14
Our Products	18
Industry Overview	20
Sustainability Goals & CSR	24
Chairman's Message	26
Notice	28
Boards' Report	39
Management Discussion And Analysis Report	65
Report on Corporate Governance	73
Standalone	97
Consolidated	168

THE FIVE KEY MESSAGES

of this report



MAKE IN INDIA



CUSTOMER

01

VOEPL's success is because of the support and confidence of its customers, which we continue to value deeply and we want to work towards delivering better value each year to our customers.



DIVERSIFICATION

02

As the company grows diversification across customers, product segments and geographies plays an important role and as a company we are committed to it.



SCALE

03

We have and will continue to scale to keep pace with growing customer demand as the market itself continues to expand.



CAPABILITY

04

Upgrading our manufacturing infrastructure and capabilities while sweating the existing asset and added base remains an ongoing priority so that we can keep delivering better and more reliable solutions at competitive cost.



PARTNERSHIP

05

We remain grateful for the strong backing of all our customers, business partners, investors and other stakeholders, whose confidence keeps us motivated to push boundaries and grow together.



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, starting out in electronics manufacturing services. With substantial support from its customers, team, and partners, the Company has grown to what it is today.

Over the last decade the Company built an OEM/ODM platform spanning Air Conditioners, Refrigeration, EMS & Lighting and Compressors, supported today by two focused subsidiaries: Virtuoso Compressor Private Limited and Virtuoso Polymers Private Limited.





Head Office at Nashik, Maharashtra, India



Key OEM/ODM of Consumer and Industrial Goods



8 Manufacturing Locations



Strong Backward Integrated in Manufacturing



Blue-Chip Customer Base

ABOUT VOEPL GROUP

OUR VISION

CUSTOMER SUCCESS

We believe our customers satisfaction is our success. That means strong quality control, continuous process improvements, and reliable delivery on volume, all aimed at products that satisfy the end consumer and strengthen our customers' brand and market standing.

VIBRANT COMMUNITY

Everyone who makes up the VOEPL community, shareholders, customers, consumers, employees, vendors and service providers, matters deeply to us. We work to be a positive force within that community, continuously making it a better place for everyone in it. Our goal is a community that is happy, supportive, sustainable, and made up of people doing exceptional work.

OUR PILLARS



- 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.



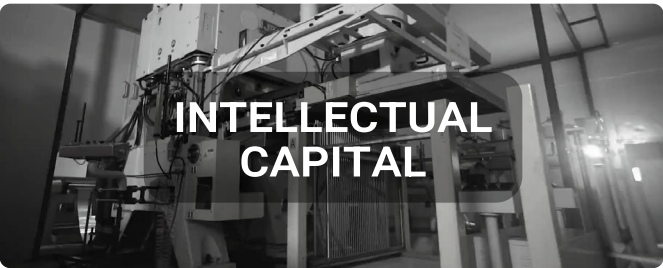
- MANUFACTURING CAPITAL
- Backward integration for components
 - Increase in EMS capacities & also manufacturing capacities for Air Conditioners both IDU & ODU.
 - Addition of compressor manufacturing



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



- SOCIAL AND RELATIONSHIP CAPITAL
- Generated employment opportunities
 - Continuous engagement with customer and stakeholder



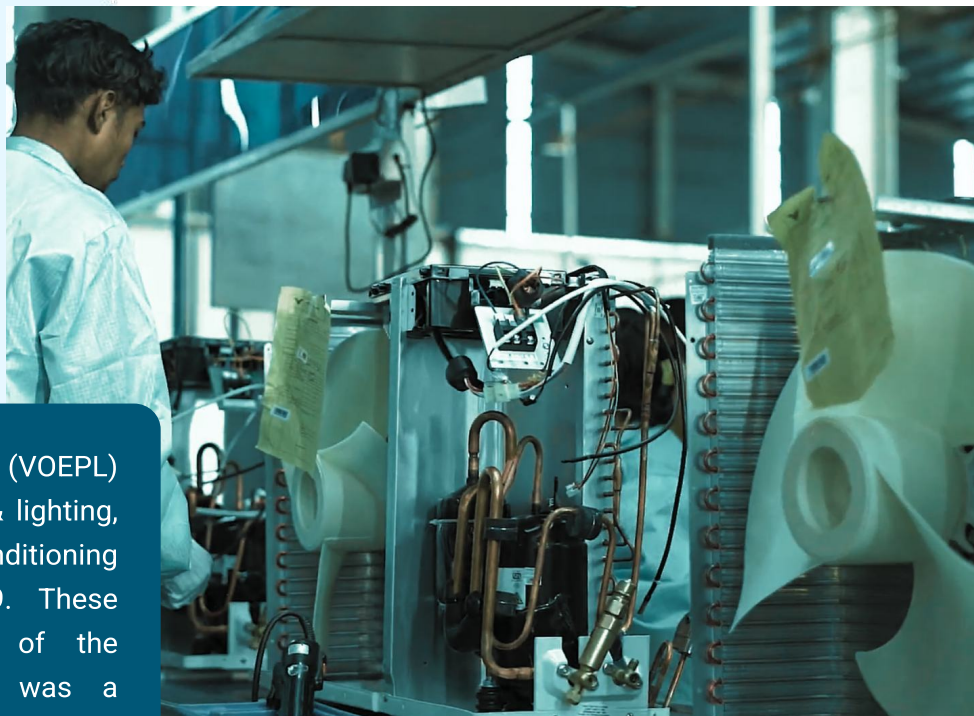
- INTELLECTUAL CAPITAL
- Strengthening of ODM capabilities for Consumer, Industrial Goods & Electronic Products
 - Upgrading our testing labs with national/ international accreditations
 - Continuous strengthening of the R&D team



- NATURAL CAPITAL
- Upgraded EMS lines for reduction of use of materials with heavy metals
 - Usage of energy efficient devices and reducing consumption by optimizing usage
 - Installed 1. 5MW Solar Roof top project to generate renewable energy and save cost

A YEAR IN REVIEW

FINANCIAL PERFORMANCE



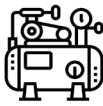
Virtuoso Optoelectronics Limited (VOEPL) built its early years around EMS & lighting, following by entry into Air Conditioning business as an OEM in FY19. These categories were still anchors of the business till FY25, but FY26 was a transformational year for the Company as:



- VEOPL successfully launched its ODM range in Air Conditioning Vertical



- The commercial refrigeration vertical also strengthened its footing as an ODM servicing multiple multinational brands.



- Our subsidiary Virtuoso Compressor Private Limited (VCPL) also started manufacturing of Compressor manufacturing.

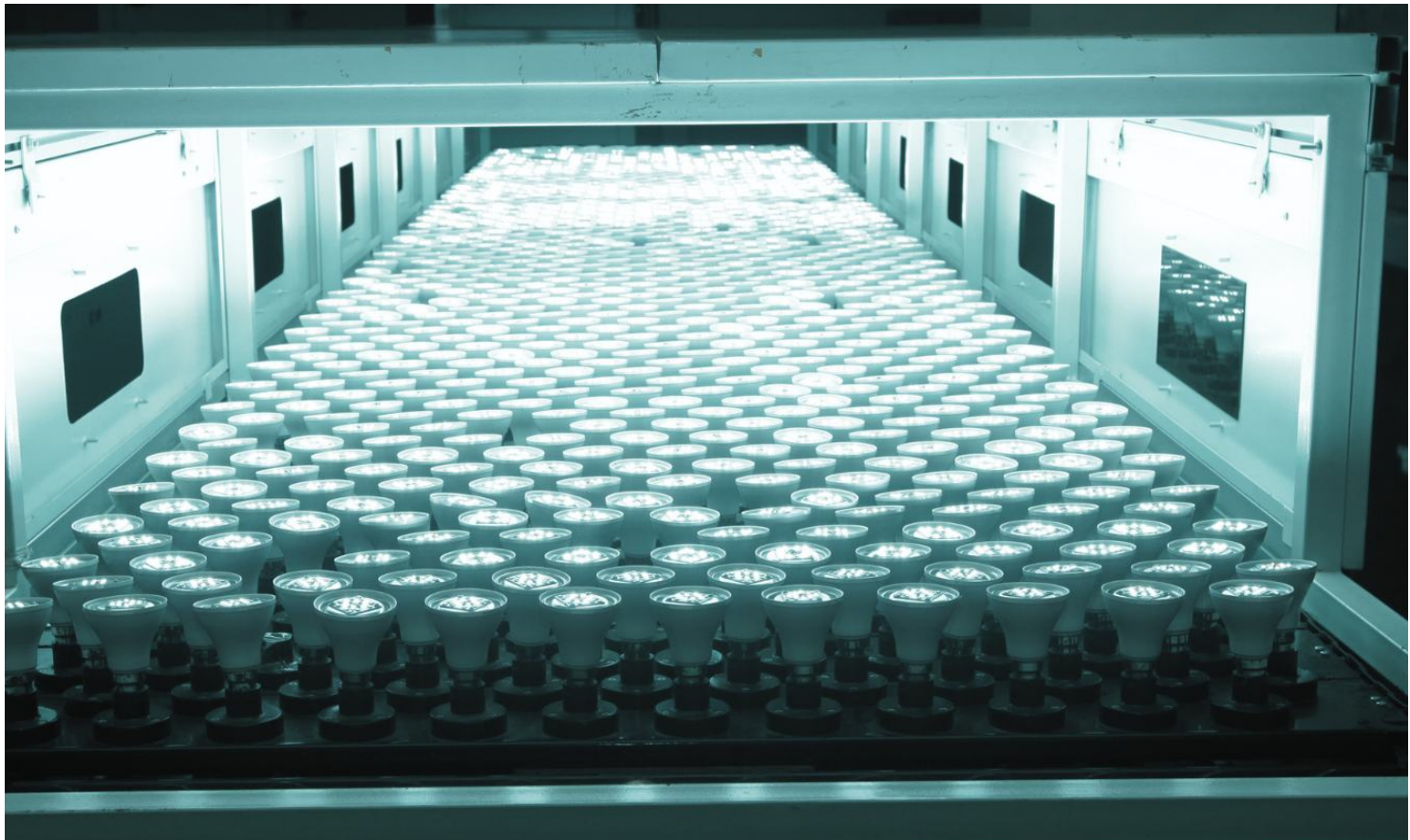
Refrigeration, compressors, EMS together now make up close to 40% of revenue, up from roughly

25% in the year before. Further the revenue mix within AC segment is very uniformly divided between OEM and ODM business models across multiple customers.

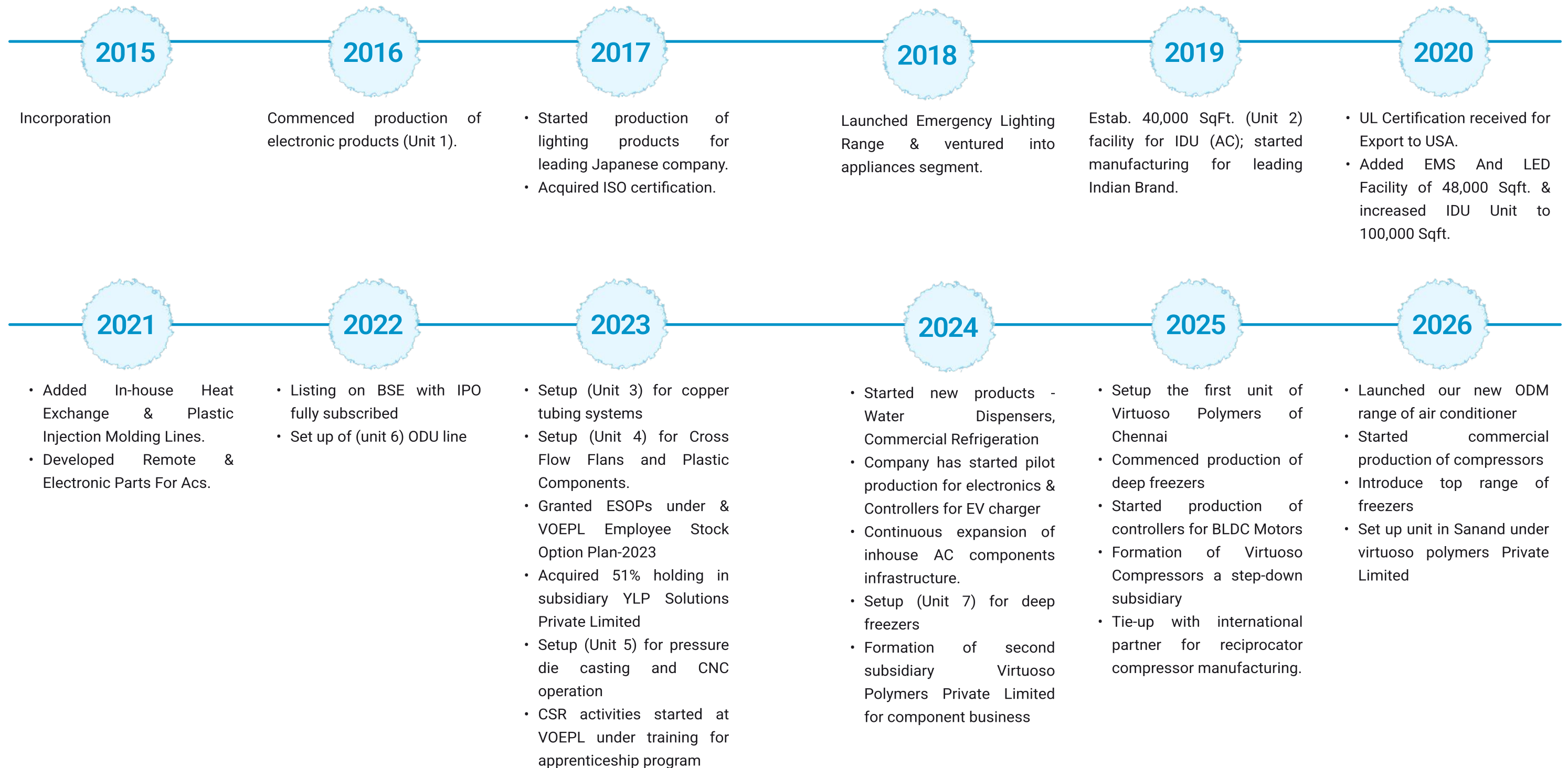
The Company's in-house component mix is a foundation that makes this expansion viable. Every new vertical draws on some common manufacturing backbone, testing infrastructure and supplier relationships that VOEPL has spent a decade building around air conditioners.

While VOEPL continues to focus on both growth and financial prudence, it also 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. FY26 has further solidified VOEPL's foundation for future success.

• EBITDA	8,588.68
• PAT Margin	1.82%
• ROE	3.64%
• ROCE	8.22%
• Debt Equity Ratio	0.67
• Net Worth	41,236.91
• EBITDA Margin	10.43



OUR MILESTONES



Our Commitments

Design • Manufacturing • Delight



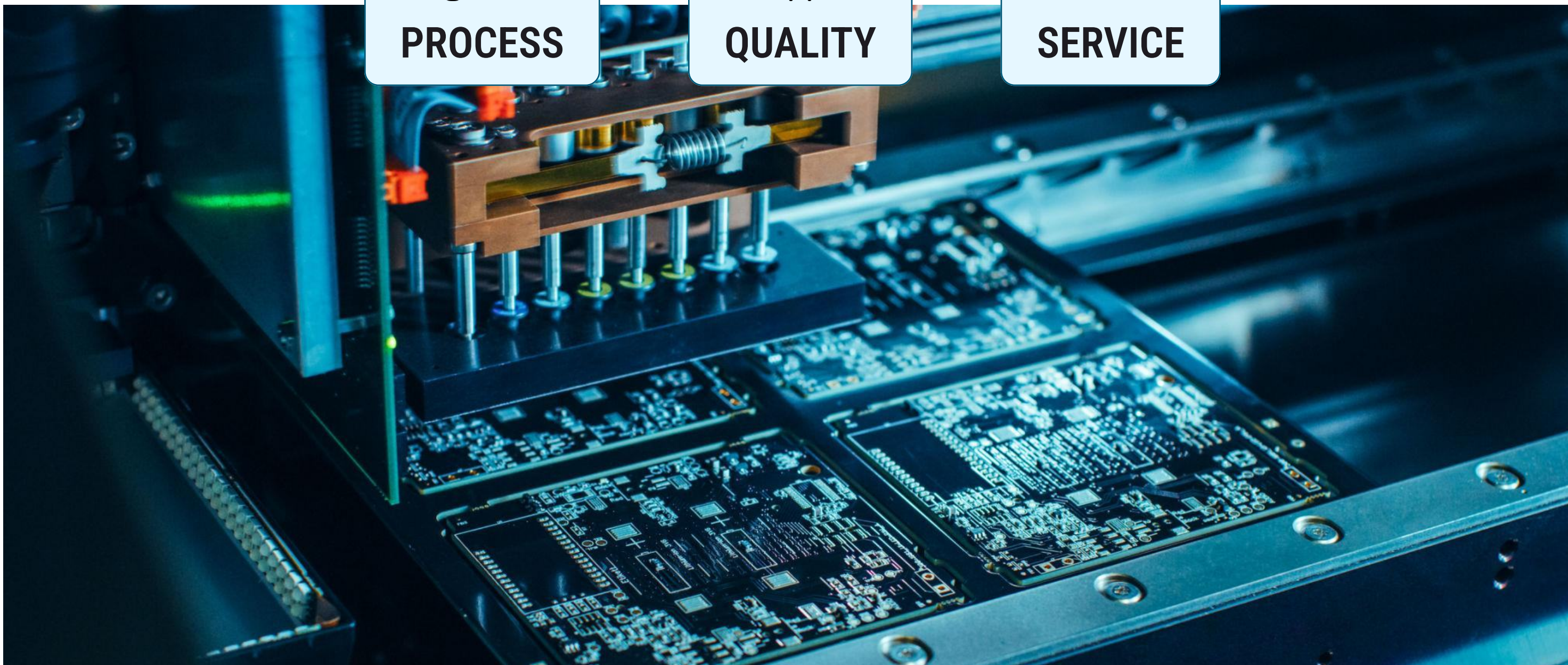
PROCESS



QUALITY



SERVICE



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.

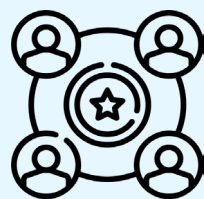
Sukrit Bharati, Chairman & Managing Director, has 14+ years of experience in manufacturing and operations. He has a graduate degree in Engineering Technology from BITS Pilani. As a part of continuous learning he has done diploma & certification courses from Harvard Business School (HBS) and NMIMS, Mumbai.

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



TEAM

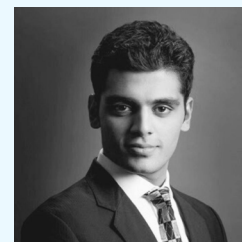
DIRECTORS



Mr. Abhinav

EXECUTIVE DIRECTOR

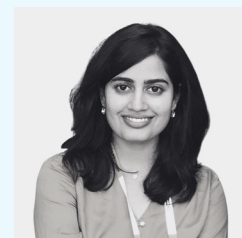
Mr. Abhinav has more than 14 years of experience of working as a CEO, Co-founder, COO, Business Analytics Associates.



Mr. Vishrut Bharati

NON - EXECUTIVE DIRECTOR

Mr. Vishrut Bharati has more than 11 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 has 11 years of experience in tech at Cisco and IMIImobile (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 has 8 years of experience in the field of legal and compliance.



Ms. Drashti Solanki

INDEPENDENT DIRECTOR

Ms. Drashti Solanki has 10 years of experience in the field of legal and compliance.

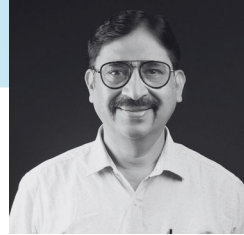
CORE TEAM



Sajid Shaikh

CHIEF FINANCIAL OFFICER

MBA with over 29 years of experience across banking & finance sector. Strong experience in financial modelling, debt financing, networking and fund raising.



Nitin Shewale

CHIEF OPERATING OFFICER

A veteran of the consumer durables industry with 34+ years of experience, leading appliance manufacturing companies at senior management levels.



Prasad Joshi

SR.GM- BUSINESS DEVELOPMENT

Over 33 years of experience In a plastic extrusion, injection molding, vacuum forming , paper filter line and EPS molding plant.



Pratik Kulkarni

SR.GM-MANUFACTURING (AC DIVISION)

Over 25+ years of extensive experience in the Electronics Manufacturing Services (EMS) industry, with strong expertise in Manufacturing and Operations.



Kedar Aphale

SR.GM-PROJECTS & CAPITAL PURCHASE

Mechanical Engineer with over 25 years of experience. Worked with multiple multinationals across departments & areas.



Prasad Zinjurde

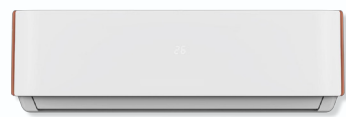
COMPANY SECRETARY & COMPLIANCE OFFICER

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

**Driving Growth
Through Enhanced
Quality Checks**

OUR PRODUCTS

Air Conditioner



Indoor Unit (IDU)



Outdoor Unit (IDU)

Refrigeration



Compressor



Plastic Injection Molding



Remotes



Copper Tubing Systems



Wire Harness



Sheet Metal Parts



Water Dispenser



Heat Exchanger



Cross Flow Fan



EMS



Street Lights



Pumpkin Lamp



Candle Lamp



Cob Downlight



Flood Light



Street Lights (Eco Lens Model)



Stick Lamp



Bulkhead



Step Panels



Downlighters



Motion Sensor Lamp



Step Light



Motion Sensor Lamp



Emergency LED Lamp



Multi-wattage Lamp

INDUSTRY OVERVIEW



India's consumer appliances market remains one of the more durable growth stories in domestic manufacturing, underpinned by rising incomes, urbanisation and a young population. Estimates place the overall appliances and electronics market growing from roughly \$75 billion in 2024 to \$130–150 billion by 2029, a 12–15% CAGR – a scale of growth that touches every category VOEPL manufactures.

Air Conditioner

Market Size and Growth

India's air conditioner market is valued in a wide range depending on the source – roughly \$3–8 billion in 2024 – with most forecasts converging on strong double-digit growth, projecting the market to reach \$13–21 billion by the early-to-mid 2030s at a CAGR commonly cited between 7% and 15%.

Market Drivers

Extreme weather conditions, rapid urbanisation, rising disposable incomes and a growing middle class continue to push AC adoption from a luxury toward a necessity, with expanding residential and commercial construction – particularly in Tier-II cities – adding further demand.

Market Trends

Inverter technology continues to gain share on energy-saving appeal, smart ACs controllable via smartphone are increasingly requested, and the market is shifting toward eco-friendly refrigerants. Split ACs remain the dominant format on energy efficiency and quiet operation.

Washing Machines

Market Size and Growth

Estimates for India's washing machine market range from roughly \$2–4 billion in 2024–25, with most forecasts projecting growth to \$5–6 billion by the early 2030s at a CAGR generally cited between 4% and 9%, depending on the source.

Market Drivers

A growing number of working women, nuclear families and busy, time-constrained households are fuelling demand, alongside rising online retail penetration into Tier-II and Tier-III cities and rural areas, where affordable, practical models are preferred.

Market Trends

The market is shifting from semi-automatic toward fully-automatic machines in urban centres, though top-load machines continue to lead by revenue share. Consumers are showing increasing interest in smart, IoT-connected machines – semi-automatic remains VOEPL's entry point into this category.

Commercial Refrigeration

Market Size and Growth

The global commercial refrigeration market was valued near \$2.70 billion in 2024 and is projected to reach \$3.80 billion by 2033, a CAGR of roughly 3.3–6.4% depending on the estimate used, driven by rising demand across food service, pharmaceuticals and organised retail.



Market Drivers

Growth of the food and beverage industry – quick-service restaurants, cafes, cloud kitchens and specialty shops all requiring reliable cold storage – alongside the expansion of organised retail and cold-chain logistics, and government initiatives such as Make in India encouraging local production and extending refrigeration access into rural areas.

Market Trends

A clear shift toward IoT-enabled, energy-efficient units using low-GWP refrigerants, with demand increasingly favouring differentiated formats such as VOEPL's newly introduced Hard Top and Glass Top ranges.

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

The growth and increasing sophistication of India's consumer appliances market is closely tied to the rise of the EMS industry, which provides outsourced design, assembly, manufacturing and logistics services to Original Equipment Manufacturers.

- Make in India and PLI Schemes: government incentives have made local production economically viable for global and domestic

- brands alike, directly fuelling EMS sector growth as OEMs lean on providers like VOEPL to meet local manufacturing requirements.
- Cost Efficiency and Specialisation: partnering with an EMS provider lets appliance brands redirect capital toward R&D and brand-building rather than manufacturing infrastructure, while providers bring economies of scale and manufacturing expertise.
- Supply Chain Resilience: the global “China+1” sourcing strategy continues to position India as a favoured alternative manufacturing base, with the EMS ecosystem attracting international brands seeking to mitigate geopolitical and logistics risk.

Reciprocating Compressor Market Overview

Market Dynamics and Growth Drivers

India's refrigeration compressor market is projected to reach roughly \$3.27 billion by 2033, an 8.8% CAGR, with the reciprocating segment remaining a dominant part of that landscape.

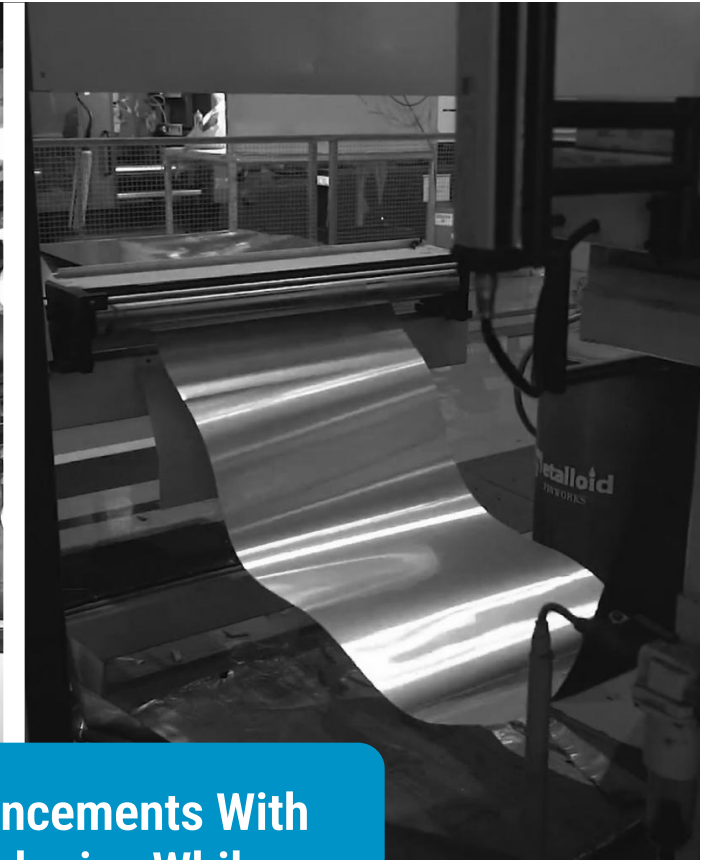
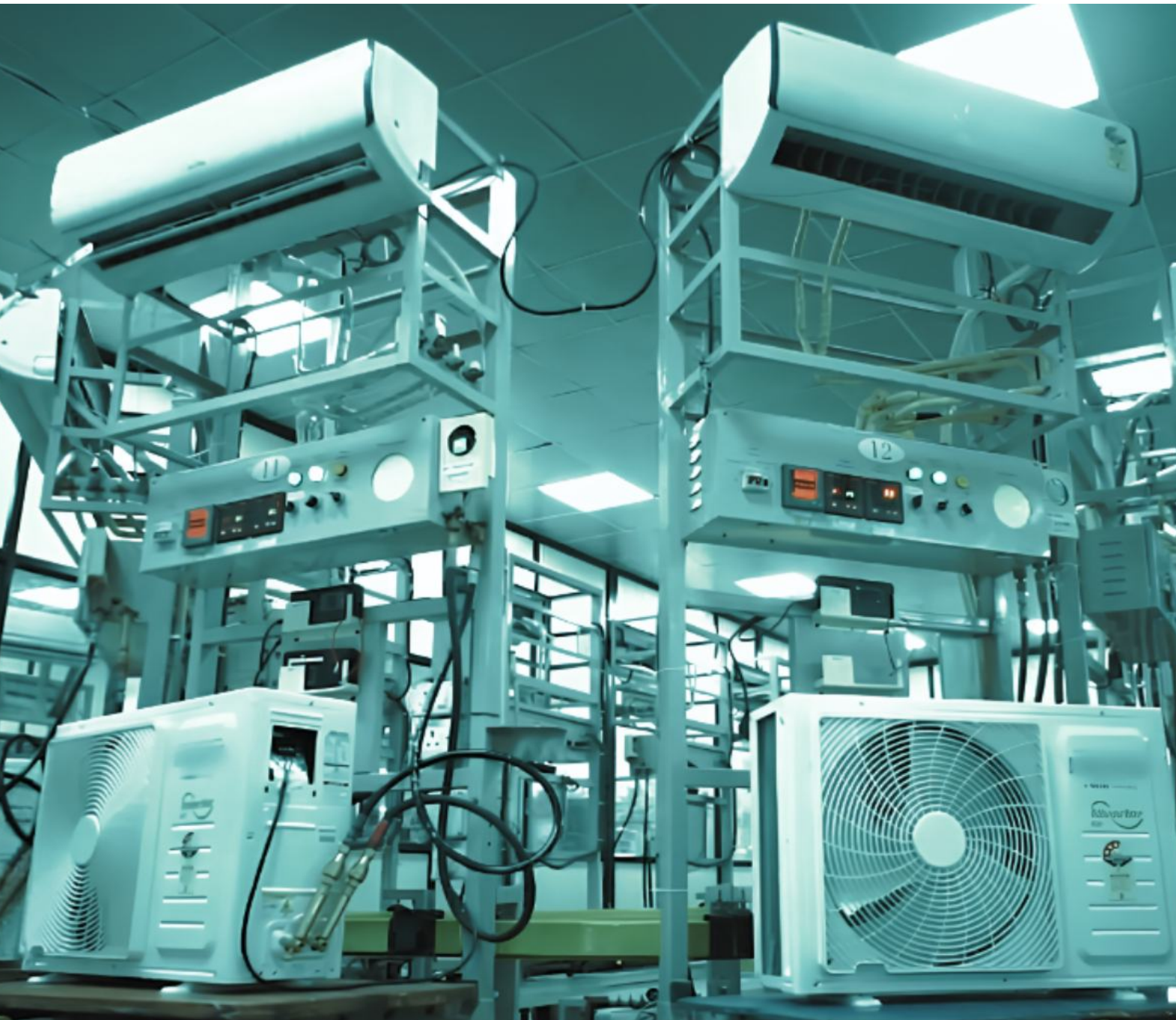
- Residential demand is the single largest driver, fuelled by rising incomes, urbanisation and the growing perception of refrigerators as a necessity.
- Commercial and industrial demand is expanding alongside India's cold-chain infrastructure, particularly in food, beverage and pharmaceutical storage.
- The market is shifting toward energy-efficient, inverter-driven compressors that adjust speed to cooling demand, and toward low-GWP refrigerants such as R-290 and R-600a.

Impact on Imports from China

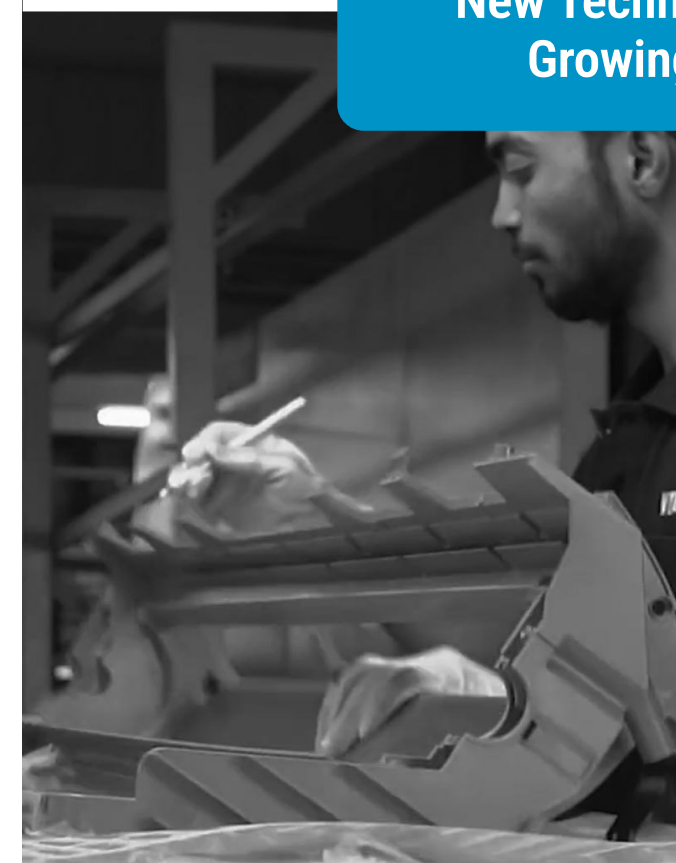
China has traditionally supplied the bulk of hermetic compressors used in Indian refrigerators and air conditioners. The Quality Control Order

(QCO) now requires all such imports to carry mandatory BIS certification, including factory inspection and product testing – a compliance barrier that previously did not exist. This filters out sub-standard products, protects consumers, and gives domestic manufacturers a more level playing field, directly supporting the Make in India

campaign. VOEPL's commercial-scale compressor production, commenced this year, places the Company among the first small and mid-sized Indian manufacturers positioned to capture the resulting shift toward domestic supply.



**Leading Advancements With
New Technologies While
Growing Stronger**



SUSTAINABILITY GOALS



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.



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 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.



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.



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.

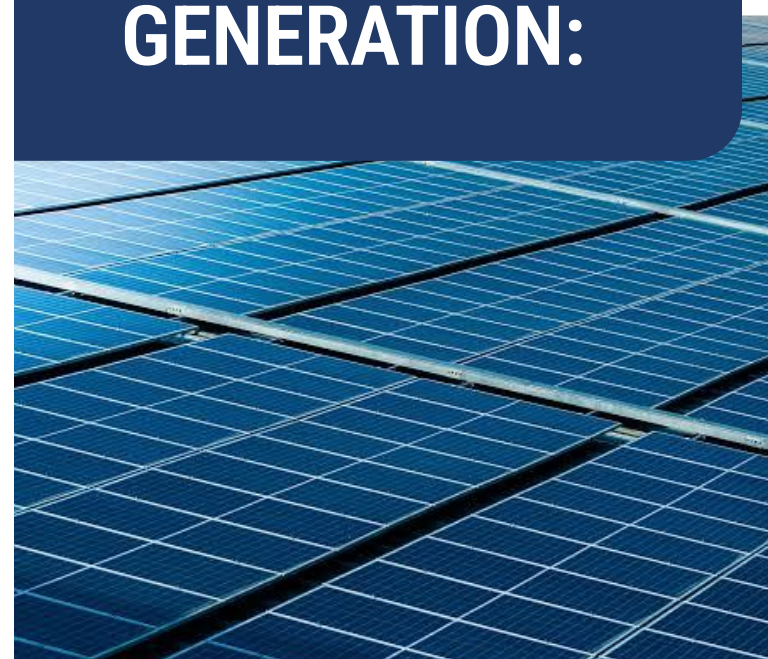


We are committed to responsible consumption and production practices, ensuring that our operations minimize waste and environmental impact while promoting the efficient use of resources across our value chain.



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.

CAPITAL INVESTMENT ON SOLAR PROJECT FOR ENERGY GENERATION:



The Company has installed a 1.5 MW rooftop solar power plant at Nashik, using high-efficiency solar panels to maximise electricity generation within the available roof area.

The project supports the Company's move toward renewable energy, reducing dependence on grid electricity and lowering power costs.

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 more units at Nashik.

INVESTING IN OUR COMMUNITY

As part of our commitment to the communities around our manufacturing sites, VOEPL supported infrastructure improvements at a Zilla Parishad School in the Nashik region, helping create a safer, more functional learning environment for students.

The Company also funded a computer lab at the English-medium High School & Shrimant Gangaram Chhabildas Sheth Higher Secondary School in Yevla, Dist. Nashik, extending digital learning access to students in the area.



A WORD FROM LEADERSHIP

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is my privilege to present the Annual Report of Virtuoso Optoelectronics Limited (VOEPL) for the year 2025–26. On standalone basis, the Company's revenue increased by 19.74% and EBITDA increased by 10.15%. The last financial year was a defining year for the Company, as it:

- Developed R&D capabilities and launched its ODM lineup in ACs.
- Increased its product variety and segments in commercial refrigeration and other refrigeration products.
- Started local manufacturing of compressors.

- Investments in components manufacturing begin to break even and contribute.
- Increased capacity across segments and added multiple customers.
- Created presence outside of Nashik, in Chennai and Sanand.

These steps were made possible by the efforts of the team and the support of customers and investors, who believed in the potential of the Company.

The year also saw various challenges, such as a prolonged monsoon, which subdued demand for cooling products, and international geopolitical

issues and wars, which impacted raw material pricing and supply chains. Navigating these issues was challenging, but we believe the Company and team have come out stronger.

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 capacity 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
Virtuoso Optoelectronics Limited

NOTICE

Notice is hereby given that 11th Annual General Meeting of the Members of Virtuoso Optoelectronics Limited will be held on Wednesday, September 30, 2026 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, 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, 2026, 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, 2026, together with the Report of the Auditors thereon.
2. To consider re-appointment of Mr. Vishrut Bharati (DIN: 06818457), 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. Vishrut Bharati 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. Vishrut Bharati (DIN: 06818457), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. 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, 2027.

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.

Date: 29th August, 2026
Place: Nashik

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

Registered Office:

P No 7, MIDC, Satpur, Nashik
Tel: +91 22 6665 8282
Email: cs@voepl.com
Website: www.voepl.com
CIN: L74999MH2015PLC268355

-SD-
Prasad Zinjurde
Company Secretary & Compliance Officer
Mem. No. A54800

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 11th 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. Vishrut Bharati (DIN: 06818457) 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 and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, and all other documents referred to in this Notice and the accompanying Explanatory Statement shall be available for inspection by the Members, without payment of any fee, from the date of circulation of this Notice until the conclusion of the AGM.

Members wishing to inspect such documents electronically may send a request from their registered e-mail address to cs@voepl.com, mentioning their name, DP ID and Client ID/Folio Number. The relevant documents shall also be made available electronically for inspection during the AGM.

Subject to applicable law and the administrative arrangements of the Company, the aforesaid documents shall also be available for physical inspection at the Registered Office of the Company during normal business hours on working days, excluding Saturdays, Sundays and public holidays, up to the date of the AGM. Members seeking physical inspection are requested to make a prior appointment by writing 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 Wednesday, September 23, 2026.

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 the securities market.

As per the provisions of Section 72 of the Act, the facility for making nominations 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 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 2025-26, the Notice of the 11th 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 2025-26 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 NSE www.nseindia.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 11th 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
Sunday, September 27, 2026 at 09:00 am	Tuesday, September 29, 2026 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. Wednesday, September 23, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, September 23, 2026 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 INTRUCTIONS 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:

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.

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
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 the NSDL/CDSL Depository site after successful authentication, wherein you can see the 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.

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.
- 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.
- (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 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 cs@voepl.com. 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.

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 - To ratify the remuneration of cost auditors of the company wr.t. conduct the audit of Cost Records for the Financial Year ending March 31, 2027

The Board, based on the recommendation of the Audit Committee, has approved at their meeting held on May 29, 2026 the appointment of M/s. KPMSS & Associates, Cost Accountants (Firm Reg. No. 005229), as a Cost Auditor 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. 3 in the notice.

A copy of the letter of appointment of M/s KPMSS & Associates, Cost Accountants, together with the terms of their appointment and the relevant Board and Audit Committee approvals, shall be available for inspection by the Members in the manner specified under the section titled "Inspection of Documents" (point no 6) forming part of the Notes to this Notice.

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.

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

Date: 29th August 2026
Place: Nashik

-SD-
Prasad Zinjurde
Company Secretary & Compliance Officer
Mem. No. A54800

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

Sr No	Particulars	Details
1	Name	Vishrut Bharati
2	DIN	06818457
3	Date of Birth & Age	12/08/1993
5	Qualification	Bachelor of Business Administration (BBA)
6	Nature of expertise in specific functional areas	Mr. Vishrut Bharati , completed his Bachelor of Business Administration (BBA) from Maharashtra Institute of Technology, Pune. He has been working with our company since its inception. 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. He has worked with Starlite Lighting Limited, Management Intern from July 2013 to August 2015, With Fit Bar & In step Studio, Proprietor- Health and Fitness Venture from August 2015 to December 2020 and with Virtuoso Optoelectronics Limited as director from September 2015 till date.
7	Remuneration last drawn as Director	NIL
8	Remuneration proposed to be paid	NIL
9	Date of first appointment on the Board	11/09/2015
10	Terms and conditions of appointment/ re-appointment	Non-Executive Director liable to retire by rotation
11	Relationship with other Directors/ KMPs	Brother of Mr. Sukrit Bharati
12	No. of meetings of the Board of Director attended during the year (FY 2025-26)	10
13	Directorships in other Companies as on date of notice	Swami Shanti Prakash Virtuoso Esco Private Limited YLP Solutions Private Limited
14	Membership/Chairmanship of Committees of other Boards	NIL
15	No. of Shares held (as on date of this Notice)	2,43,333
16	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.	Virtuoso Optoelectronics Limited

only Audit and Stakeholders Relationship committee of other company is considered

DIRECTORS' REPORT

Dear Member(s),

Your directors take immense pleasure in presenting the 11th Annual Report on the business and operations of your Company along with its Audited Financial Statements for the year ended on March 31, 2026.

FINANCIAL SUMMARY

The financial statements of your Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') including Ind AS as specified in Section 133 of the Act, read with the Companies (Accounts) Rules, 2014, and amendments thereof. The financial performance of the Company on a **Standalone** and **Consolidated** basis for the financial year ended March 31, 2026, is summarized below:

Consolidated Financial Summary

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue From operations	82,360.46	69,840.15
Other Income	238.90	505.26
Total Income	82,599.36	70,345.41
Total Expenses	80,148.34	68,024.85
Profit/Loss before Exceptional Items and Tax	2,451.02	2,320.56
Add/(Less): Exceptional Items	0	0
Profit before Tax	2,451.02	2,320.56
Tax Expense	449.71	441.14
Profit after Tax	2,001.31	1,879.42
Deferred Tax	498.76	651.57
Profit for the year	1,502.53	1,227.84

Standalone Financial Summary

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue From operations	83,481.21	69,720.07
Other Income	351.93	504.44
Total Income	83,833.14	70,224.50
Total Expenses	81,272.38	67,887.09
Profit/Loss before Exceptional Items and Tax	2,560.76	2,337.41
Add/(Less): Exceptional Items	-	-
Profit before Tax	2,560.76	2,337.41
Tax Expense	447.42	438.00
Profit after Tax	2113.34	1,899.41
Deferred Tax	534.64	644.69
Profit for the year	1578.70	1254.73

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 the widest ranges of air conditioning, lightening products, refrigeration, EMS solutions. It fulfills the lightening, air-conditioning, 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.

On standalone basis, revenue from operations for the current financial year grew by Rs 13,761.14 lakhs (19.74%) to Rs 83,481.21 lakhs as compared to Rs 69,720.07 lakhs in the previous financial year. Net profit for the current financial year increased by Rs. 323.98 lakhs (25.82%) to 1578.70 lakhs as compared to Rs. 1254.73 lakhs in the previous financial year.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and every other document referred therein are available on website of the Company i.e. <https://www.voepl.com/>. These documents are also available for inspection during working hours at the registered office of your Company.

Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013, Regulation 33 of the Listing Regulations, and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2025-26, together with the Auditors' Report, form part of this Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year under review. The overall business profile and operational focus of the Company remain unchanged from the previous 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, 2026.

RESERVES

The amount of profit of Rs. 1,516.74 lakhs is transferred to the Reserve and Surplus Account for the year under review.

SHARE CAPITAL STRUCTURE

During the year under review, the Members of the Company, by way of an Ordinary Resolution passed on November 23, 2025, approved the increase in the Authorized Share Capital of the Company from ₹ 35,00,00,000 (Rupees Thirty-Five Crore only), comprising 3,50,00,000 Equity Shares of ₹10/- each, to ₹ 75,00,00,000 (Rupees Seventy-Five Crore only), comprising 7,50,00,000 Equity Shares of ₹10/- each.

Accordingly, as at March 31, 2026, the Authorized Share Capital of the Company stood at ₹ 75,00,00,000 (Rupees Seventy-Five Crore only), comprising 7,50,00,000 Equity Shares of ₹10/- each.

During the year, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from 2,94,88,756 Equity Shares to 3,18,33,079 Equity Shares of ₹10/- each pursuant to the allotment of Equity Shares upon conversion of Convertible Warrants issued on a preferential basis. Such allotments were made on September 23, 2025, November 07, 2025, and February 06, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Consequently, as at March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹ 31,83,30,790 (Rupees Thirty-One Crore Eighty-Three Lakh Thirty Thousand Seven Hundred Ninety only), comprising 3,18,33,079 Equity Shares of ₹ 10/- each.

FUNDS RAISED DURING THE YEAR

PREFERENTIAL ISSUE

During the year under review, Company has approved and issued preferential issue of 30,76,923 warrants convertible into equity shares out of which 23,44,323 warrants were converted into equity and 7,32,600 were pending for the conversion. Further, warrant holder converted warrants into equity as follows:

Tranche	Date	Number of shares	Face value	Premium	Trading approval date
1	23/09/2025	8,79,121	Rs. 10/-	Rs. 445/-	16/10/2025
2	07/11/2025	5,86,081	Rs. 10/-	Rs. 445/-	08/01/2026
3	06/02/2026	8,79,121	Rs. 10/-	Rs. 445/-	16/03/2026

Note: As on March 31, 2026, out of the total 30,76,923 Convertible Warrants issued by the Company, 23,44,323 warrants had been converted into equity shares, while the remaining 7,32,600 warrants were pending conversion into equity shares.

The shareholders at the Extra Ordinary General Meeting held on July 23, 2025 with requisite majority has approved issue and allotment of preferential issue of warrants convertible into equity shares and your company has received the In-principal approval from BSE Limited on August 21, 2025. Company allotted warrants on August 26, 2025.

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 grated were lapsed or cancelled. Details regarding employee stock option plan of the company is available on the website of the Company at <https://www.voepl.com/company-policies>

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

Particular	Details		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Total options outstanding as at the beginning of the period	20,00,000	20,00,000	20,00,000
Total options granted	NIL	NIL	2,59,140
Exercise price of options in Rs. (as on the date of grant options)	NIL	NIL	NIL
Options forfeited / lapsed / cancelled	NIL	NIL	12,820
Variation of terms of options	NA	NA	NA
Money realized by exercise of options during the year / period	NA	NA	NA
Total number of options outstanding in force at the end of period / year	17,53,680	17,53,680	17,53,680

Particular	Details				
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024		
Total options vested (excluding the options that have been exercised)	NIL	NIL	NIL		
Options exercised	NIL	NIL	NIL		
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	NIL	NIL	NIL		
Employee wise details of options granted to:	--	--	--		
Senior Management Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Details with respect to the grants made to the Senior management personnel and employee(s) who were granted Options amounting to 5% or more of Options granted during the year, shall be made available to the Members based on a request received by the Company at cs@voepl.com				
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	NIL	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	NIL	NIL		
Lock-in Period	NA	NA	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 Consolidated / Standalone Audited Financial Statements:				
	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	
	Diluted EPS	4.98	4.14	4.38	
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	Tranches 4
	Valuation date	August 10, 2023	August 10, 2023	August 10, 2023	August 10, 2023
	Volatility (S)	25%	25%	25%	25%
	Risk free rate	7.17%	7.16%	7.19%	7.19%
Time to Ex-piration (T)	4.5 years	5.5 years	6.5 years	7.5 years	

Particular	Details		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
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	NA	NA	NA
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	NA	NA	NA
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	Yes	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	No options exercised, hence not applicable	No options exercised, hence not applicable
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	No options exercised, hence not applicable	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 Board of Directors met 12 (Twelve) times during the financial year. Details of meetings are given in the Corporate Governance Report annexed herewith and 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

During the financial year ended March 31, 2026, the Company has not accepted or renewed any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly:

- no deposits remained unpaid or unclaimed as at March 31, 2026;
- there was no default in repayment of deposits or payment of interest thereon during the financial year;
- there were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013; and
- no amount was required to be transferred to the Deposit Repayment Reserve Account during the financial year.

The particulars of amounts received by the Company which are not treated as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 have been disclosed in the financial statements and reported in Form DPT-3, as applicable.

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.
- 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.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its Committees & Individual Directors.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, Code of conduct etc. In addition, the Chairman was also evaluated on the key aspect of his role.

In a separate meeting of Independent Directors, performance of non-independent Directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Director's was done by the entire Board, excluding the Independent Directors being evaluated.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Appointment of Director retire by rotation

Pursuant to Section 152 of Companies Act, 2013, Mr. Vishrut Bharati, 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. Vishrut Bharati 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.

2. Key Managerial Personnel:

In terms of the provisions of Section 203 of the Act, as on March 31, 2026, the Company has the following Key Managerial Personnel:

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

During the year under review, Ms. Vibhuti Kulkarni resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. July 04, 2025. Further, Company has appointed Mr. Prasad Zinjurde as Company Secretary and Compliance Officer w.e.f. August 14, 2025.

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.

The Company continuously undertakes initiatives to develop and implement safer process technologies, optimized unit operations, and sustainable systems, thereby strengthening its risk management framework and fostering long-term, sustainable value creation for all stakeholders.

Health and safety remain a priority for Company's manufacturing operations. Your Company operate under Process Safety Management systems, supported by regular HAZOP studies, risk assessments, and compliance audits to mitigate operational risks. Regular training programs and emergency response drills promotes a strong safety culture and preparedness across the site. Through governance and continuous improvement, your Company remain committed to the goal of zero harm and safe, responsible operations.

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. During the financial year ended March 31, 2026, none of the Managing Director or Whole-time Directors of the Company received any remuneration or commission from any subsidiary company of the Company, as referred to under Section 197(14) of the Companies Act, 2013.

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 <https://www.voepl.com/>

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013, particulars of loans, guarantees and investments covered under Section 186 of the Act are disclosed in the notes to the standalone financial statements forming part of this Annual Report.

During the financial year under review, the Company extended an inter-corporate loan aggregating to ₹15 crore to Virtuoso Polymers Private Limited, wholly owned subsidiary, for the purpose of working-capital requirement.

The Company also provided a corporate guarantee aggregating to ₹16 crore in favour of DBS Bank to secure the financial facilities availed by Virtuoso Polymers Private Limited, wholly owned subsidiary for Machinery purchase

The aforesaid transactions were entered into after obtaining the requisite approvals. The Board is of the opinion that the loan and guarantee were provided for the principal business activities and legitimate funding requirements of the respective recipient entities and were in the interests of the Company and its subsidiaries.

Except as disclosed above and in the notes to the financial statements, the Company did not grant any other loan, provide any guarantee or security, or make any investment covered under Section 186 of the Companies Act, 2013 during the financial year under review.

AUDITORS

Statutory Auditors

M/s. Jain Chhaged & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a second term of five consecutive years at the 6th Annual General Meeting held on Thursday, June 3, 2021. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with Rules 5 and 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Jain Chhaged & Associates completed their maximum tenure of ten consecutive years as the Statutory Auditors of the Company and were not eligible for re-appointment.

Accordingly, Board of Directors had 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. Further, members of the Company in the AGM held on September 28, 2025 approved the appointment of M/s. SKVM & Co. (FRN 121035W) as Statutory Auditor of the Company.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark, disclaimer of opinion, or emphasis of matter.

• 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 (COP No.: 23670), Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for financial year(s) 2025-26 to 2029-30. Further, members of the Company in the AGM held on September 28, 2025 approved the appointment of M/s Prachi Bansal & Associates (COP No.: 23670), Practicing Company Secretaries, as Secretarial Auditor of the Company for the tenure of 5 years as mentioned above.

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.

• Cost Auditors

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is applicable to the Company, and the prescribed cost accounts and records have been duly made and maintained by the Company for the financial year ended March 31, 2026.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s KPMSS & Associates, Cost Accountants, Nashik, as the Cost Auditors of the Company to conduct the audit of the applicable cost records for the financial year ended March 31, 2026.

The remuneration payable to the Cost Auditors is subject to ratification by the members at the ensuing Annual General Meeting in accordance with the applicable provisions of the Act.

• 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.

The Company maintains internal control systems, well-defined policies and procedures, and an effective internal audit mechanism to safeguard its assets and ensure the accuracy and reliability of its financial records. The absence of any reported fraud during the year indicates Company's effective internal controls, adherence to good governance and reflects the strength of the Company's governance framework, internal controls, and commitment to ethical business practices.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 will be available on the website of the Company at <https://www.voepl.com/investors>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of 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

The Company has developed and implemented a Risk Management Policy covering, inter alia, risks relating to fluctuations in raw-material and commodity prices, foreign-exchange exposure, supply-chain disruption, customer concentration, capacity utilisation, changes in the regulatory framework, technological obsolescence, project execution, operational safety, cybersecurity and general economic conditions. The identified risks and corresponding mitigation measures are periodically reviewed by the Board of Directors.

In the opinion of the Board, none of the identified risks, either individually or collectively, threatens the existence of the Company. The Company nevertheless continues to monitor such risks and strengthen its mitigation and internal-control measures.

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 promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at <https://www.voepl.com/company-policies>. Also, the details of the same are explained in the Corporate Governance Report.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted (1) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") incorporating a policy for determination of "Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations and (2) "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations.

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 incorporated 1 subsidiary. Following are the subsidiaries of the Company.

1. YLP Solutions Private Limited
2. Virtuoso Polymers Private Limited
3. Virtuoso Compressors Private Limited

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.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

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. 33.85 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. (li) 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](https://www.voepl.com/company-policies).

MERGERS AND ACQUISITIONS

During the financial year under review, the Company did not undertake any actual mergers, amalgamations, acquisitions, takeovers, or restructuring transactions. There were no strategic investments resulting in acquisition of control, business transfers, or consolidation of entities except investments in subsidiaries.

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, 2026, 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, 2026 and of the profit 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.

INDUSTRIAL RELATIONS

During the year under review, the Company continued to maintain cordial and harmonious industrial relations across all its units and establishments. The relationship between the Management, workmen, and staff remained positive, constructive, and built on mutual trust and respect. Open communication channels, employee engagement initiatives, and a collaborative work culture contributed to maintaining a stable and productive work environment throughout the year.

DETAILS OF NODAL OFFICER:

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of the Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name: Mr. Prasad Zinjurde
Designation: Company Secretary and Compliance Officer
Email Id: cs@voepl.com
Contact No: +91-7030023357

OTHER DISCLOSURES AND INFORMATION

Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Annual Listing Fee:

The Company shares are listed with BSE Limited and listing fees was paid to the Stock Exchange.

No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

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: 29th Aug, 2026

Mr. Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Mr. Abhinav
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	3	3
2	Ms. Drashti Solanki	Member	3	2
3	Mr. Abhinav Mahajan	Member	3	3
4	Ms. Ila Bhat	Member	3	3

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://www.voepl.com/company-policies>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. (Calculated as per section 198 of the Companies Act, 2013): Rs. 16,87,52,990.00

Financial Year	Profit before tax	Average of 3 years
2022-23	Rs. 11,29,09,426.28	Rs. 16,87,52,990.00
2023-24	Rs. 14,30,18,577.43	
2024-25	Rs. 25,03,30,966.00	

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: = Rs. 33,75,060/- (Rupees Thirty-Three Lakh Seventy-Five Thousand Sixty only)

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 33,75,060/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 33,85,060/- (Rupees Thirty-Three Lakh Eighty-Five Thousand Sixty only)

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 33,85,060/- (Rupees Thirty-Three Lakh Eighty-Five Thousand Sixty only)

(e) CSR amount spent or unspent for the F.Y. 2025-2026

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
33,85,060/-	NIL	NIL	NIL	NIL	NIL

(f) 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	33,75,060
ii	Total amount spent for the Financial Year	33,85,060
iii	Excess amount spent for the Financial Year [(ii)-(i)]	10,000
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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial: Nil

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)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
-	-	-	-	-	-	-	-	-

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2025-2026: Nil

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: Nil

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)

9. 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

Mr. Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Mr. Abhinav Mahajan
Executive Director
DIN: 06926238

Date: 29th Aug, 2026
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.

The Company has implemented energy-efficient air compressors equipped with Variable Frequency Drive (VFD) technology in place of conventional fixed-speed air compressors. The adoption of VFD-based compressors enables the compressor output to be adjusted in line with the actual air demand, thereby reducing unnecessary power consumption.

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

To reduce indirect energy consumption in FY 2025-26, 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:

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

The Company has already installed a **solar power generation plant at its Janori facility** as part of its initiatives towards renewable energy and reduction in dependence on conventional sources of electricity. Continuing its efforts towards energy conservation and adoption of clean energy, the Company has further installed a **solar power generation plant at its Satpur facilities**. These initiatives are expected to contribute towards reducing conventional electricity consumption, optimizing energy costs and promoting the use of renewable energy.

iii. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT:

In continuation of its initiatives towards energy conservation and increased use of renewable energy, the Company has installed rooftop solar power generation plants at three of its plants located in Nashik. The Company has installed a rooftop solar power generation plant at a total installation cost of approximately Rs. 450 lakh. This initiative is has reduced the Company’s dependence on conventional sources of electricity and contribute towards long-term energy cost optimization and environmental sustainability.

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

i. Efforts Made Towards Technology Absorption:

During the year under review, the Company continued to focus on technology absorption, product development, process improvement and localization initiatives with a view to enhancing manufacturing capabilities, reducing import dependency and improving overall competitiveness. The key initiatives undertaken by the Company include:

- **Development and localization** of key refrigeration and consumer appliance components to reduce dependence on imports and strengthen the domestic supply chain.
- **Enhancement of manufacturing processes** through increased automation, process optimization and implementation of quality improvement initiatives to improve productivity, consistency and operational efficiency.
- **Strengthening of in-house capabilities** in the areas of product design, testing, validation and development for refrigeration products and related components.
- **Continuous improvement in product performance, energy efficiency and reliability**, while ensuring compliance with applicable BIS, BEE and international quality standards.
- **Development of new products and implementation of value engineering initiatives** aimed at enhancing product competitiveness, optimizing manufacturing costs and improving overall operational efficiency.
- **Collaboration with customers and technology partners** for product customization, technology enhancement and adoption of advanced manufacturing practices.

ii. Outcome and benefits:

The initiatives undertaken by the Company in the areas of technology absorption, localization, product development and process improvement have resulted in the following key benefits:

- **Improved product quality, reliability and manufacturing efficiency** through process optimization, automation and continuous quality improvement initiatives.
- **Reduction in manufacturing costs** through increased localization, backward integration and implementation of value engineering measures.
- **Enhanced customer satisfaction** by consistently meeting stringent quality, performance and delivery requirements.
- **Strengthened manufacturing and technological capabilities**, enabling the Company to effectively serve leading domestic and international Original Equipment Manufacturer (OEM) customers.
- **Enhanced technological capabilities and product development expertise**, enabling the Company to expand its product portfolio, develop customized solutions and strengthen its competitive position in the market.

iii. INFORMATION REGARDING IMPORTED TECHNOLOGY (IMPORTED DURING LAST 3 YEARS):

The Company is progressively working with international partners, towards strengthening backward integration and localization of the technology. The areas where full technology absorption has not yet been achieved require significant capital investment, infrastructure development and further process stabilization. Accordingly, the Company is working on technology localization activities in a phased manner, with the objective of enhancing in-house manufacturing capabilities and reducing dependence on external sources.

iv. EXPENDITURE INCURRED ON R & D:

During the year under review, Company has incurred Rs. 336.35 Lakhs on Research and Development

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the total foreign exchange expenditure amounted to Rs. 16,523.09 Lakhs (which includes Rs. 13,268.60 Lakhs for the import of raw materials and capital expenditure of Rs. 3,254.48 Lakhs 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 2025-26 are given below:

Name & Designation	Ratio to median	Percentage Increase in Remuneration
Mr. Sukrit Bharati (Managing Director)	7.97	NIL
Ms. Ziral Soni (Independent Director)	NA	NA
Ms. Drashti Solanki (Independent Director)	NA	NA
Ms. Ila Bhat (Independent Director)	NA	NA
Mr. Vishrut Bharati (Non-Executive Non-Independent Director)	NA	NA
Mr. Abhinav Mahajan (Executive Director)	3.93	66.66%
Mr. Sajid Shaikh (Chief Financial Officer)	9.5	46.61%
Mr. Prasad Zinjurde (Company Secretary & Compliance Officer) From – August 14, 2025	4.8	NIL

Number of permanent employees

The Company had 386 employees as of March 31, 2026.

Percentage increase in the median remuneration of employees in FY26

The percentage increase in the median remuneration of employees in FY26 stood at 1%.

Average percentile increases 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 an increase of 33.03% 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: 29th Aug, 2026
Place: Nashik

Mr. Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Form No. MR-3
Secretarial Audit Report

For the Financial Year ended March 31, 2026

[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

CIN: L74999MH2015PLC268355

Registered Address: P NO. 7 MIDC Satpur, Nashik,
Maharashtra, India, 422007

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. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to us by the official of the Company for the financial year ended on March 31, 2026.

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 March 31, 2026, 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 March 31, 2026 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, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - 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, as applicable;

- 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 (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).
- vi. 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,
 16. Acts as prescribed under Shops and Establishment Act of various local authorities.

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 generally 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, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors during the year under review were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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).
I further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.
I further report that during the Audit Period, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from 2,94,88,756 Equity Shares of ₹10/- each to 3,18,33,079 Equity Shares of ₹10/- each pursuant to the allotment of 23,44,323 Equity Shares upon conversion of an equivalent number of Convertible Warrants issued on a preferential basis. The Company had originally created and allotted 30,76,923 Convertible Warrants on a preferential basis, of which 23,44,323 Warrants were converted into Equity Shares during the Audit Period.

For Prachi Bansal & Associates

**Prachi Bansal
Proprietor**

M. No. A43355; CP No. 23670

UDIN: A043355H001231300

Peer Review Certificate No. 1149/2021

Date: 29th Aug, 2026

Place: Faridabad

*This report is to be read with our letter of even date which is annexed as' Annexure A' and it form an integral part of this report.

Annexure 'A'

To,

The Members

Virtuoso Optoelectronics Limited

CIN: L74999MH2015PLC268355

Registered Address: P NO. 7 MIDC Satpur, Nashik,

Maharashtra, India, 422007

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Prachi Bansal & Associates

**Prachi Bansal
Proprietor**

M. No. A43355; CP No. 23670

UDIN: A043355H001231300

Peer Review Certificate No. 1149/2021

Date: 29th Aug, 2026

Place: Faridabad

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 Private Limited	Virtuoso Polymers Private Limited	Virtuoso Compressors Private Limited
Date of Incorporation	24/06/2014	29/07/2024	29/04/2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 29, 2025 to March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	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/-	Authorized: Rs. 1,00,00,000/- Paid up: Rs. 35,00,000/-
Reserves and surplus	Rs. 12,91,802	Rs. 2,35,63,978	Rs. 61,79,421
Total assets	Rs. 8,16,91,268	Rs. 53,72,26,592	Rs. 49,72,64,710
Total Liabilities	Rs. 1,71,99,460	Rs. 51,26,62,614	Rs. 48,75,85,290
Investments	0.00	0.00	0.00
Turnover	Rs. 1,42,09,491	Rs. 82,19,31,982	Rs. 42,03,33,770
Profit before taxation	Rs. 1,84,976	Rs. -1,94,17,017	Rs. 82,57,446
Provision for taxation	Rs. 1,32,494	Rs. -55,68,047	Rs. 20,78,025
Profit after taxation	Rs. 52,482	Rs. -1,38,48,969	Rs. 61,79,421
Proposed Dividend	0.00	0.00	0.00
Extent of shareholding (in percentage)	51%	100%	90%

- Names of subsidiaries which are yet to commence operations: N/A
- Names of subsidiaries which have been liquidated or sold during the year: No such instance during the year

Place: Nashik
Date: 29th Aug, 2026

Mr. Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Mr. Abhinav
Executive Director
DIN: 06926238

ANNEXURE – V TO THE DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments Overview

India’s consumer goods and electronics manufacturing sector continued to witness robust structural evolution during the financial year ended March 31, 2026. The government’s sustained thrust on the ‘Make in India’ initiative, the Production Linked Incentive (PLI) scheme for white goods and electronics, and deepening import substitution policies have collectively created a compelling environment for domestic manufacturers. Simultaneously, global supply chain realignment, driven by geopolitical shifts and the ‘China Plus One’ strategy, continues to unlock new opportunities for Indian original equipment manufacturers (OEMs) and original design manufacturers (ODMs).

The air conditioner segment, a primary revenue driver for the industry, recorded industry volumes of approximately ~15 million units during the season, though the year was characterised by an uneven demand trajectory. An unusually muted summer in the first half, combined with elevated channel inventory from over-stocking and a mandatory transition to revised Bureau of Energy Efficiency (BEE) star-rating norms, created temporary headwinds. Despite these near-term disruptions, underlying demand fundamentals remain strong, driven by rising per-capita incomes, improved affordability, increasing electrification, and India’s aspirational consumption growth. Industry analysts broadly estimate the RAC market to sustain a long-term CAGR in the range of 10% to 15%.

The compressor manufacturing segment, critical for both room air conditioners and refrigeration appliances, is undergoing a significant structural shift in India. Historically, approximately ~ 14 million of the estimated ~22 million refrigeration compressors consumed annually in India were imported, predominantly from China. The Government of India’s Quality Control Orders (QCOs) mandating BIS certification for compressors and the partial restriction on imports calibrated at 40% of the base year (FY 2024-25) import quantities have created substantial headroom for domestic manufacturers. This is a watershed development for the sector, as India now has limited indigenous manufacturing capacity in this category, placing established domestic producers in a highly advantageous position.

The Electronics Manufacturing Services (EMS) sector in India is also experiencing accelerated growth, supported by the Government’s ECMS (Electronics Components Manufacturing Scheme) and allied policies. The demand for printed circuit boards (PCBs), controller boards for appliances, LED lighting, and associated sub-assemblies continues to expand as global brands seek to diversify their supply chains and Indian brands scale up their domestic manufacturing footprint. The refrigeration segment spanning commercial deep freezers and premium multi-door refrigerators is likewise witnessing growing demand from organised retail, cold-chain logistics, and the food services sector.

2. Company Overview

Virtuoso Optoelectronics Limited (VOEPL) is a Nashik-based, BSE & NSE listed manufacturing Company operating at the intersection of consumer electronics, appliance manufacturing, and component engineering.

The Company operates as a flagship entity with one wholly-owned subsidiaries and two subsidiary:

- Virtuoso Compressors Private Limited (VCPL), engaged in the manufacture of reciprocating compressors for refrigeration applications;
- Virtuoso Polymers Private Limited (VPPL), focused on precision polymer components with manufacturing units at Sanand (Gujarat) and Chennai (Tamil Nadu) and
- YLP Solutions Private Limited manufacturing lighting and lighting components.

Virtuoso Optoelectronics Limited (“the Company”) is an integrated manufacturing platform operating across Electronics Manufacturing Services and consumer durable product categories. The Company has evolved from

an electronics manufacturing business into a diversified OEM/ODM manufacturing enterprise with capabilities spanning air conditioners, commercial refrigeration products, compressors, washing machines, EMS solutions, controller boards, remotes, LED products, sheet metal components, plastic moulded parts, copper tubing, heat exchangers, wire harnesses, and other critical components.

The Company has established manufacturing facilities across multiple locations, including Nashik, Chennai, and Sanand, enabling it to serve a diversified customer base and strengthen its geographic presence. Through its subsidiaries and strategic investments, the Company has significantly expanded its manufacturing footprint and enhanced backward integration capabilities across the value chain.

The Company's strategic focus remains cantered on manufacturing excellence, customer diversification, localization, operational efficiency, and value-added product offerings. Its growing ODM capabilities, coupled with increasing in-house component manufacturing, position the Company favourably within India's evolving manufacturing ecosystem.

Consistent multi-year growth across revenue, EBITDA, and profits highlights the Company's solid execution and the scale of the structural opportunities it targets. Reflecting this business maturity, the Company's planned migration from the SME platform to the Main Board of BSE and NSE which was underway at the close of the financial year—has now been successfully completed.

4. Opportunities:

The Company operates in a sector that offers significant long-term growth potential, supported by favourable industry trends, government initiatives, and evolving consumer preferences. Key opportunities available to the Company are as follows:

a) Growing Demand for Consumer Goods

India continues to witness increasing penetration of consumer durable products such as air conditioners, refrigerators, washing machines, and other household appliances. Rising disposable incomes, urbanization, improving living standards, and greater awareness of energy-efficient products are driving demand across urban as well as semi-urban markets. This expanding consumer base provides substantial growth opportunities for the Company across its product portfolio.

b) Government Focus on Domestic Manufacturing and Import Substitution

The Government of India continues to promote domestic manufacturing through initiatives such as "Make in India," Production Linked Incentive (PLI) schemes, Quality Control Orders (QCOs), and localization programs. These measures encourage import substitution and support the development of indigenous manufacturing capabilities. The Company's established manufacturing infrastructure, backward integration initiatives, and localized supply chain position it well to capitalize on these policy-driven opportunities.

c) Expansion of ODM (Original Design Manufacturing) Business

The Company's strategic shift from OEM to ODM in the AC segment marks a significant qualitative upgrade. By developing its own designs, tooling, and product lineups, VOEPL is no longer solely dependent on customer-prescribed specifications, enabling it to attract a broader and more diversified client base. The ODM model is expected to structurally improve margins over the medium term as customer mix diversifies and design premiums are captured.

d) Increased Localization of Components

The increasing emphasis on local sourcing of components within the air-conditioning, refrigeration, and consumer goods ecosystems presents significant opportunities for the Company. Through its backward integration strategy and in-house manufacturing of key components, the Company can improve value addition, reduce dependence on imports, enhance supply chain efficiency, and strengthen its competitive position while supporting margin expansion.

e) Growth in Refrigeration Compressor Manufacturing

The Company's entry into refrigeration compressor manufacturing represents a strategic opportunity to participate in a critical component segment that has historically depended on imports. With increasing domestic demand, government support for localization, and growing industry requirements, compressor manufacturing is expected to emerge as an important growth driver while enhancing the Company's presence across the consumer goods value chain.

f) Expansion in Commercial Refrigeration Business

Demand for commercial refrigeration products is growing across retail, food processing, hospitality, healthcare, and cold-chain industries. The Company's expanding capabilities in deep freezers and refrigeration products enable it to participate in these high-growth segments and diversify revenue streams.

g) Diversification into New Product Categories

The Company's expansion into washing machines, water dispensers, EMS solutions, and other adjacent product categories provides additional avenues for growth. Diversification helps reduce dependence on any single product segment, mitigates seasonality-related risks, and strengthens business resilience through a broader product portfolio.

h) Growth in Electronics Manufacturing Services (EMS)

The Indian EMS sector is witnessing rapid growth due to increasing outsourcing by brands, localization requirements, and rising demand for electronic components and assemblies. The Company's investments in EMS capabilities, controller boards, remotes, and other electronic components position it to benefit from growing demand and increasing value addition opportunities.

i) Customer Diversification and New Customer Acquisition

The Company continues to expand its customer base across domestic and multinational brands. Customer diversification reduces concentration risk, improves business stability, and creates opportunities for cross-selling multiple products and services. Growing relationships with leading brands also enhance credibility and support long-term sustainable growth.

5. Threats:

The consumer goods and electronics manufacturing sector in which VOEPL operates is subject to a range of competitive, macroeconomic, and policy risks that could adversely affect the Company's performance.

a) Raw Material Price Volatility

Copper and aluminium prices remain susceptible to global commodity cycles. Copper rose sharply to approximately USD 12,000 per tonne during FY26 against a normal average of USD 8,000 per tonne, inflating bill-of-materials costs for RAC unit. While the Company recovers a significant portion through quarterly pass-through pricing, customers on fixed-season contracts create an unavoidable lag in cost recovery, compressing near-term margins.

b) Policy and Regulatory Risk in the Compressor Segment

The Company's growth strategy, particularly in compressor manufacturing and localization initiatives, benefits from government policies promoting domestic manufacturing and import substitution. Any changes, delays, relaxation, or reversal of import restrictions, Quality Control Orders (QCOs), tariff structures, or localization requirements could slow the shift toward domestic sourcing and adversely impact capacity utilization, revenue growth, and investment returns.

c) Foreign Exchange and Supply Chain Risks

The Company remains exposed to foreign exchange fluctuations due to imports of certain raw materials, components, and equipment. Currency volatility can increase procurement costs and impact margins. In addition, global supply chain disruptions, logistics bottlenecks, geopolitical developments, or shortages of critical components may affect production schedules and operational efficiency.

d) Demand Seasonality and Capacity Utilization Risk

Demand for air conditioners and certain commercial refrigeration products is highly seasonal, with sales concentrated during specific periods of the year. This seasonality can result in lower capacity utilization during off-peak quarters, leading to fixed-cost absorption challenges and pressure on profitability. While diversification into compressors, refrigeration products, EMS solutions, and other categories helps mitigate this risk, seasonality remains an inherent characteristic of the industry.

e) Dependence on Industry Demand and Economic Conditions

Demand for consumer goods is closely linked to broader economic conditions, including income growth, consumer confidence, interest rates, and discretionary spending patterns. Economic slowdowns, inflationary pressures, or weaker consumer sentiment could adversely affect demand across key product categories, impacting revenue growth and profitability.

6. Industry Outlook – EMS & Consumer goods

The outlook for the Indian EMS and consumer goods industry remains positive over the medium to long term. Increasing localization, rising domestic consumption, favourable government support, and growing manufacturing investments are expected to drive industry growth.

The EMS sector is likely to benefit from increasing outsourcing by brands seeking asset-light operating models and supply chain resilience. Simultaneously, the consumer goods industry is expected to witness healthy demand growth driven by increasing household penetration, rising income levels, urbanization, and replacement demand.

The air conditioning industry is anticipated to benefit from rising temperatures, expanding residential penetration, and greater affordability. Commercial refrigeration, compressors, EMS products, and related components are also expected to experience strong growth due to increasing domestic manufacturing activity and localization initiatives.

The Company believes that its diversified manufacturing platform, integrated operations, and expanding product portfolio position it favourably to capitalize on these industry opportunities.

7. Technology & Innovation

VOEPL has made deliberate and material investments in enhancing its technological capabilities during FY26. The commissioning of a new, state-of-the-art tool room facility at its Nashik campus represents a significant upgrade in the Company's ability to design and produce moulds and tooling in-house. This capability is expected to meaningfully compress product development cycles, reduce dependence on external tooling vendors, and improve responsiveness to customer design requirements — factors that are increasingly critical in the competitive ODM landscape.

The Company's transition from OEM to ODM in the AC segment required the development of proprietary design capabilities across industrial design, engineering, and thermal management. VOEPL has successfully launched its own ODM product range, which contribute major portion of its AC revenues in FY26. The ODM platform enables the Company to offer co-developed product solutions to customers, strengthening its strategic relevance and creating differentiation beyond pure cost competition.

In the compressor segment, VOEPL's subsidiary VCPL is currently engaged in assembly of reciprocating compressors. The Company's stated roadmap involves a phased transition toward deeper backward integration targeting approximately 60% value addition over a five-year horizon as domestic component ecosystems mature and volumes scale.

Across all business verticals, VOEPL continues to invest in process standardisation, quality management systems, and employee capability development to strengthen its manufacturing competitiveness.

Business Performance Highlights

During the year under review, the Company continued to strengthen its position as an integrated manufacturing platform across EMS and consumer durable categories. The Company expanded its manufacturing capabilities, enhanced backward integration, and increased its presence across multiple product verticals.

Key business developments included expansion of air conditioner manufacturing capacity, strengthening of EMS capabilities, growth in commercial refrigeration products, operationalization of compressor manufacturing facilities, and continued development of in-house component manufacturing capabilities. The Company also expanded its manufacturing footprint through facilities in Chennai and Sanand, supporting future growth requirements.

On a consolidated basis, the Company recorded net revenues of INR 82,360.46 lakhs for FY26, representing a growth of approximately 17.93% over the prior year. EBITDA improved from INR 6,053.52 lakhs (8.6% margin) in FY25 to Rs 8,588.68 lakhs (10.4% margin) in FY26, reflecting the positive impact of a more diversified revenue mix, greater contribution from higher-margin non-AC segments, and operating leverage on the expanded asset base. Profit Before Tax (PBT) remained relatively stable year-on-year, influenced by higher depreciation and lease charges consequent to the Company's transition to Indian Accounting Standards (Ind AS) in FY26, which introduced right-of-use asset accounting. Profit After Tax (PAT) improved marginally from 1.76% of revenue from operations to 1.84%, with absolute PAT increasing from approximately INR 1,227.84 lakhs to INR 1,502.53 lakhs.

The Company's strategic focus on diversification resulted in increased contribution from non-air-conditioner product categories, thereby improving business resilience and reducing concentration risk. Continued investments in manufacturing infrastructure, customer acquisition, and product portfolio expansion are expected to support future growth and profitability.

Risks & Challenges

The Company's management regularly assesses and monitors risks that could impact its performance and strategic objectives. The Company's business is exposed to various operational, financial, regulatory, and market-related risks. Key risks include fluctuations in raw material prices, supply chain disruptions, customer concentration, foreign exchange volatility, changes in regulatory frameworks, technological obsolescence, and evolving customer requirements.

The Company also faces challenges associated with capacity utilization, talent acquisition and retention, execution of expansion projects, and maintaining operational efficiency in a dynamic business environment.

To mitigate these risks, the Company follows a structured risk management framework focused on diversification, operational controls, supplier development, customer engagement, compliance monitoring, and continuous improvement initiatives.

Medium- & Long-Term Strategy

VOEPL's long-term growth is built on a clear expansion roadmap:

- Expanding product portfolio to become a multi-category consumer goods 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 for its stakeholders.

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

j) Financial Performance Analysis:

Following are the financial highlights of the Company for the year ended March 31, 2026, on a Consolidated 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 of Rs 82,599.36 and profits in FY 25-26 of Rs. 1516.74 lakhs.

Financial performance analysis is provided below:

Income (Consolidated basis):

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, 2026, growing by 17.42% to ₹ 82,599.36 lakhs as compared to ₹ 70,345.41 lakhs in the previous year.

OPERATING AND GENERAL EXPENSES (Consolidated basis):

Operating and general expenses increased to Rs. 1,715.15 lakhs from Rs. 1,540.60 lakhs in the previous year. As a percentage of total Income, the operating and general expenses for the year were at 2.08% as compared to 2.19% in the previous year.

Financial Expenses (Consolidated basis):

Financial cost for the year was at Rs 3,346.57 lakhs compared to Rs.2,600.43 lakhs in the previous year. The financial cost for the year increased to 4.05% of the total income compared to 3.70% in the previous year due to increased average gross borrowings and policy driven change in cost of financing.

Depreciation (Consolidated basis):

Depreciation charge for the year decreased to Rs. 2,791.09 lakhs as compared to Rs. 1,132.53 lakhs in the previous year.

Profit Before Tax (Consolidated basis):

Profit before tax and exceptional items for FY26 increased by 5.62% to Rs 2,451.02 lakhs compared to Rs 2,320.56 lakhs in FY25. Profit before tax and exceptional items has decreased to 2.97% of the total income compared to 3.30% in the previous year.

Key Financial Ratios (Consolidated basis):

Sr. No.	Key Financial Ratios	FY26	FY25	Times / Change%
1	Debtors Turnover Ratio (times)	15.55	26.94	-42.28
2	Inventory Turnover Ratio (times)	3.15	3.21	-1.82
3	Current Ratio (times)	1.19	1.32	-9.74
4	Debt Equity Ratio (times)	0.67	0.61	10.24
5	Operating Profit Margin (%)	7.04%	7.04%	-
6	Net Profit Margin (%)	1.82%	1.76%	3.77%
7	Return on Net Worth (%)	3.46%	4.36%	-16.33%
8	Return on Capital Employed (%)	8.22%	10.59%	-22.41%
9	Trade Payables Turnover Ratio (in times)	4.95	5.68	-12.85
10	Net Capital Turnover Ratio (in times)	12.02	9.43	27.48

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

During the year, The Net Capital Turnover Ratio increased due to higher Revenue from Operations and more efficient utilization of net working capital during the year. The decrease in ROCE was primarily attributable to an increase in capital employed following business expansion, while the corresponding growth in operating profit (EBIT) was comparatively lower. The decrease in the Debtors Turnover Ratio was primarily due to higher average trade receivables to support business growth

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.

k) 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 accords high importance to build and sustain healthy industrial relations with an aim of achieving competitive productivity & cordial work environment. The industrial relations continue to remain harmonious. Close interaction and cordial relations with workers are maintained all the time. With a view to enhance the involvement and remain focused, the Functional Heads/Departmental Heads of each manufacturing locations are involved in Plant level Committees e.g. Safety Committee, POSH Committee, etc. Industrial relations throughout the year under review remained highly cordial and peaceful, ensuring a stable and productive operating environment

At the end of March 31, 2026, your Company had 386 employees (excluding trainees and apprentices) as compared to 273 employees as on March 31, 2025.

CORPORATE OUTLOOK

Virtuoso Optoelectronics Limited enters FY27 in a position of materially enhanced strategic strength relative to where it stood three years ago. The Company has successfully navigated the challenges of FY26 which included demand disruptions from BEE norm transitions, elevated channel inventory, and commodity cost volatility while simultaneously executing on a transformative multi-segment capacity build-out. The resilience demonstrated in FY26, with the Company recovering strongly in H2 to close the year with INR 823 crores in revenues and a Q4 performance that surpassed all previous quarterly records, is reflective of the underlying quality of its business model and the depth of its competitive positioning.

From a strategic standpoint, the Company remains deeply committed to its founding philosophy of manufacturing excellence and backward integration. The current phase of capacity investment is designed to ensure that VOEPL has the scale, technology depth, and customer portfolio to sustain a strong growth in revenues over a three-to-five-year horizon a target that the Company's management is confident is achievable given the structural opportunities across each of its four primary business segments. The migration to the NSE and BSE Main Boards during FY27 will further enhance the Company's profile, investor access, and ability to mobilize growth capital efficiently.

The Company is cognizant of the execution complexity inherent in managing simultaneous multi-segment expansion across geographically dispersed facilities. Management has responded by strengthening its organizational structure, instituting a business unit head model for each major segment, and investing in senior leadership across finance, operations, and technology functions. These structural investments in human capital are expected to build the organizational bandwidth necessary to sustain the Company's growth trajectory without compromising quality, customer commitments, or financial discipline.

In conclusion, Virtuoso Optoelectronics Limited stands at an inflection point. The convergence of India's secular consumer goods growth story, government policy support for domestic manufacturing, the Company's strategic positioning in nascent but high-potential segments such as compressor manufacturing, and its evolving ODM capability create a rare combination of near-term earnings visibility and long-term structural upside. The Board and Management are committed to delivering sustainable, profitable, and responsibly governed growth in the interests of all stakeholders.

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 behaviour 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, 2026 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 Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, ensuring an appropriate balance between governance and management while maintaining the independence of the Board. The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 ("the Act"). As on March 31, 2026, the Board of Directors of the Company comprised six Directors, consisting of one Managing Director, one Executive Director, one Non-Executive Director and three 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, 2026 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 2025 - 26	Whether attended last AGM held on 28.09.2025 (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)	12	Yes	0	0	0	0
Ms. Ila Bhat (DIN 10605053)	Independent Director (Non-Executive)	11	Yes	0	0	0	0
Ms. Ziral Soni (DIN 09213763)	Independent Director (Non-Executive)	7	Yes	1	0	2	1
Ms. Drashti Solanki (DIN 10136197)	Independent Director (Non-Executive)	10	Yes	4	Independent Director 1. Chavda Infra Limited 2. Siddhi Cotspin Limited 3. Astron Multigain Limited	2	6
Mr. Vishrut Bharati (DIN 06818457)	Non-Executive Non-Independent	10	No	0	0	0	0
Mr. Abhinav Mahajan (DIN 06926238)	Director (Executive)	12	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.

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 2025-26, the Board of Directors of your Company met 12 times and the gap between two Board Meetings did not exceed 120 days. The meetings were held on May 30, 2025, June 17, 2025, June 26, 2025, August 14, 2025, August 26, 2025, September 26, 2025, October 19, 2025, November 07, 2025, November 14, 2025, February 04, 2026, February 06, 2026 and March 27, 2026.

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 2025-26.

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) The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

- 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 2026-27 as well.
- d) In accordance with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with the requirements relating to the online proficiency self-assessment test, wherever applicable.

The Board confirms that the Independent Directors fulfil the conditions of independence specified under Section 149 of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and are independent of the management. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience and proficiency to effectively discharge their duties and responsibilities as Independent Directors of the Company.

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 <https://www.voepl.com/company-policies>.

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, 2026 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.

Ms. Ila Bhat, 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 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, 2026. 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 Chairperson of the Audit Committee is an Independent Director and the majority of the members of the Audit Committee are Independent Directors. During the Financial Year 2025-26, the Committee met 9 times on May 30, 2025, June 17, 2025, June 26, 2025, August 14, 2025, August 26, 2025, September 26, 2025, November 14, 2025, February 04, 2026 and March 27, 2026.

The composition of the Audit Committee as on March 31, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of the Member	Designation	No. of Meetings attended
Ms. Drashti Solanki	Chairperson - Independent Director	7
Ms. Ziral Soni	Independent Director	6
Ms. Ila Bhat	Independent Director	9
Mr. Sukrit Bharati	Managing Director	9

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 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 10th Annual General Meeting held on September 28, 2025.

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 2025-26, the Committee met once on May 29, 2025.

The composition of the Stakeholder's Relationship Committee as on March 31, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Ms. Ziral Soni	Independent Director - Chairperson	0
Ms. Ila Bhat	Independent Director	1
Mr. Sukrit Bharati	Managing Director	1
Mr. Abhinav Mahajan	Executive Director	1

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 2025-26 are as follows:

Opening Balance	Received during year	Resolved during year	Pending/ closing balance	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, 2026.

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	Mr. Prasad Zinjurde
Address	P No 7, MIDC Satpur, Nashik 422007
Email Id	cs@voepl.com
Contact No.	02532309016

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 2025-26, the Committee met 5 times on June 26, 2025, August 14, 2025, October 19, 2025, November 14, 2025 and March 27, 2026

The composition of the Nomination and Remuneration Committee as on March 31, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Ms. Ila Bhat	Independent Director - Chairperson	5
Mrs. Ziral Soni	Independent Director	4
Ms. Drashti Solanki	Independent Director	4

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 <https://www.voepl.com/company-policies>

Remuneration to Directors:

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2026 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Sukrit Bharati	36,00,000	-	-	36,00,000
Mr. Vishrut Bharati	-	-	-	-
Mr. Abhinav Mahajan	24,00,000		-	24,00,000
Ms. Ila Bhat	-	2,16,000	-	2,16,000
Mr. Ziral Soni	-	64,800	-	64,800
Ms. Drashti Solanki	-	70,200	-	70,200

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, 2026.

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, 2026 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Sukrit Bharati	1,52,57,059	47.92%
2	Mr. Vishrut Bharati	2,43,333	0.76%
3	Mr. Abhinav Mahajan	Nil	-
4	Ms. Ziral Soni	Nil	-
5	Ms. Ila Bhat	500	0%
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 2025-26, the Committee met 3 times on May 29, 2025, August 14, 2025 and November 14, 2025.

Name of Member	Designation	No. of meetings attended
Mr. Sukrit Bharati	Managing Director - Chairperson	3
Ms. Drashti Solanki	Independent Director	2
Ms. Ila Bhat	Independent Director	3
Mr. Abhinav Mahajan	Executive Director	3

The role of the Committee includes the following:

- To formulate and recommend to the Board, the CSR Policy to be undertaken by the Company;
- To recommend the Annual Action Plan for expenditure to be incurred on the CSR activities;
- To monitor implementation of CSR activities in terms of CSR Policy;
- To monitor compliance requirements of the Act and Rules made there under w.r.t. CSR;
- To oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- To oversee activities impacting the CSR projects;
- 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 held in FY	Date and Time	Venue	No. special resolutions passed	Details of Special Resolutions passed
2025-26	Sep 28, 2025 11:00 a.m.	Through video conferencing mode	NIL	NIL
2024-25	Sep 11, 2024 11:00 a.m.	Through video conferencing mode	NIL	NIL
2023-24	Sep 23, 2023 11:00 a.m.	Through video conferencing mode	1	To appoint Ms. Drashti Laxmikant Solanki (DIN: 10136197) as an Independent Director

EGM in the FY	Date and Time	Venue	No. special resolutions passed	Details of Special Resolutions passed
2025-26	July 23 2025 12:00 p.m.	Through video conferencing mode	1	Issuance of Equity Warrants of the Company to certain identified persons / entity on Preferential Basis
2024-25	July 26, 2024 11:00 a.m.	Through video conferencing mode	1	Appointment of Ms. Ila S Bhat (DIN: 10605053) as an Independent Director of the Company
2023-24	Feb 03, 2024 12:00 p.m.	Through video conferencing mode	2	1. Issuance of Equity Shares of the Company to certain identified persons/ entity on Preferential Basis 2. Issuance of Equity Warrants of the Company to certain identified persons / entity on Preferential Basis

Postal Ballot in the Financial Year	Date of Postal Ballot notice date	Details of Special Resolutions passed	Voting & Result		Scrutinizer
2025-26	October 19, 2025	Migration of Equity Shares of the Company from BSE SME (SME platform of BSE) to the Main Board of BSE Limited and National Stock Exchange of India Limited.	In favour Against Result	1,28,890 250 Pass	CS Vishal Thawani CP No. 17377 (M/s. Vishal Thawani & Associates, Practising Company Secretary)
		Approve an amendment in the clauses of the Scheme document for 'VOEPL Employee Stock Option Scheme 2023 (Scheme)'	In favour Against Result	157558760 Pass	
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	157558760 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.voepl.com and websites of BSE.

GENERAL SHAREHOLDER INFORMATION

AGM: Day, Date, Time and Venue	Wednesday, September 30, 2026 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. Vishrut Bharati (DIN: 06818457)
Date of Birth and Age	12/08/1993 (32 Years)
Date of Appointment / Reappointment	11/09/2015
Qualifications	Bachelor of Business Administration (BBA)
Expertise in specific functional areas	He's a multi-industry entrepreneur with deep experience across luxury imports, mass-market appliances, and trading and export operations. He possesses deep knowledge of manufacturing practices and industries from creation through execution. He excels at sourcing research, regulatory navigation, brand positioning, and strategic scaling—operating seamlessly across multiple ventures, industries, and geographies simultaneously.
Directorships in Companies (excluding foreign and Section 8 Companies) as on March 31, 2026	1. Virtuoso Optoelectronics Limited 2. YLP Solutions Private Limited 3. Swami Shanti Prakash Virtuoso Esco Private Limited
Chairmanship / Membership of specified Committees of the Boards of above Companies as on March 31, 2026	NIL
Shareholding in the Company	2,43,333

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

Mr. Vishrut Bharati holds 2,43,333 shares in the Company and is brother of Mr Sukrit Bharati, promoter and Managing Director of the Company.

It is further affirmed that, based on information available with us Mr. Vishrut Bharati 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 2026-27:	1. First Quarter Results – Before August 14, 2026; 2. Half yearly Results – Before November 14, 2026; 3. Third Quarter Results – Before February 14, 2027; 4. Results for the year ending March 31, 2027 – Before end of May 30, 2027
Dividend Payment Date:	The Board of Directors has not recommended a dividend in F.Y. 2025-26
Cut-off Date:	September 23, 2026

BSE Limited: National Stock Exchange of India	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051
Annual Listing Fees of the Exchanges for FY 2026-27:	Company has paid Listing fees for FY 2026-27
Stock Code:	BSE: 543597 NSE: VOEPL
Demat ISIN Number for NSDL & CDSL	INE0I0T01010
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, 2026:

Shareholding of Nominal Shares	Shareholders	% of Total	Total Shares	% of Total
1 To 5000	2061	54.27	8,08,086	2.53
5001 To 10000	695	18.30	6,40,179	2.01
10001 To 20000	498	13.11	8,48,911	2.66
20001 To 30000	150	3.95	3,96,558	1.24
30001 To 40000	92	2.42	3,42,604	1.07
40001 To 50000	56	1.47	2,63,442	0.82
50001-100000	117	3.08	8,76,559	2.75
100001 and Above	128	3.37	2,76,56,740	86.88
TOTAL	3797	100	3,18,33,079	100

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

Shareholding pattern as on March 31, 2026:

Sr. No.	Category of Shareholders.	No. of Shares held
Promoters, Directors, Relatives and Associates.		1,58,32,236
Public – Institutions		
1	AIF	2,43,500
2	Institutions (Foreign)	35,46,823
3	NRI's & Body Corporate	23,18,943
Public - non-institution		
4	Resident Individuals	92,61,478
7	HUF/LLP/Trusts	6,30,099
8	Clearing Members (NSDL+CDSL)	0
Total		3,18,33,079

The status of dematerialization of shares as on March 31, 2026 is as under:

On March 31, 2026, no shares of the 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	2,63,88,659	82.90
2	CDSL	54,44,420	17.10
3	PHYSICAL	0	0
TOTAL		3,18,33,079	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, 2026, except 7,32,600 fully convertible warrants, there are no such outstanding Global Depository Receipts or American Depository Receipts 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
Plant 1	64-B-1 MIDC Area Satpur Nashik 422007
Plant 2	602/2, Near Ozar Airport, Janori, Tal Dindori, Dist- Nashik 422206
Plant 3	206/A, 206/B, Ambe Hills, At post Jaulke, Tal- Dindori Nashik 422207
Plant 4	182/1, Dindori, Jaulke, Nashik 422207
Plant 5	7, MIDC Trimbak Road Nashik 422007
Plant 6	182/B-1, Wadivarhe, Nashik Mumbai Agra Highway, Tal-Igatpuri, Dist Nashik 422403
Plant 7	Gat No. 38,39 & 40, Janori-Mohadi Road, Village- Mohadi, Tal Dindori, Dist Nashik 422206
Plant 8	107, Bandikavannor Village, Periyapalayam, High Road, Ponneri Taluka, Thiruvallur, Chennai, Tamil Nadu 600067

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 ICRA Limited has been communicated to Stock Exchanges and uploaded on the website www.voepl.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:

The MD and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this annual report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

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.

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1) (zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

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. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The same has been posted on the website of the Company: <https://www.voepl.com/company-policies> as required under the Listing Regulations.

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

A. Funds received up to March 31, 2026

Particulars	Amount
Maximum aggregate size of preferential issue	₹1,39,99,99,965
Upfront warrant-subscription money received	₹ 34,99,99,991.25
Balance consideration received on conversion of 23,44,323 warrants	₹ 80,00,00,223.75
Total amount received up to March 31, 2026	₹ 1,15,00,00,215.00
Balance consideration receivable on 7,32,600 outstanding warrants	₹ 24,99,99,750.00

B. Object-wise utilisation as at March 31, 2026

Original object	A m o u n t allocated (in Cr.)	A m o u n t received (in Cr.)	Amount utilised up to March 31, 2026 (in Cr.)	Unutilised balance (in Cr.)	Status
Acquisition of fixed assets building - 10 Cr., plant and machinery - 18 Cr.	₹28.00	₹13.77	₹13.77	₹0	Ongoing
Long-term working capital	₹77.50	₹66.75	₹66.75	₹0	Ongoing
General corporate purposes	₹34.50	₹34.48	₹34.48	₹0	Fund Utilised
Total	₹140.00*	₹114.98	₹114.98	₹0	

* Rounded off figure

C. Unutilised funds

As at March 31, 2026, an no amount remained unutilised out of the proceeds received from the preferential issue. Pending utilisation towards the stated objects, the amount was maintained in [a separate bank account/fixed deposits with scheduled commercial banks/other permitted instruments].

D. Deviation or variation

The proceeds received from the preferential issue were utilised for the objects stated in the explanatory statement forming part of the notice of the general meeting. There was no deviation or variation in the utilisation of funds during the financial year ended March 31, 2026.

If there was a deviation, disclose the original and revised allocation, amount, reason and approvals instead of using the NIL statement.

E. Monitoring Agency

Infomerics Valuation and Rating Ltd. was appointed as the Monitoring Agency for monitoring the utilisation of the proceeds of the preferential issue. The Monitoring Agency Reports for the relevant quarters were placed before the Audit Committee and submitted to the Stock Exchanges in accordance with the applicable provisions of the SEBI ICDR Regulations and SEBI Listing Regulations.

The Monitoring Agency did not report any deviation or adverse observation in relation to the utilisation of the issue proceeds/[insert its observations and management's comments].

The Monitoring Agency Reports are available at: <https://www.voepl.com/notices-announcements>

3. Money received after March 31, 2026

CONVERSION OF WARRANTS AFTER THE CLOSE OF THE FINANCIAL YEAR

Subsequent to March 31, 2026 and up to the date of this report, the warrant holders exercised their conversion rights in respect of 7,32,600 warrants. Upon receipt of the balance consideration of ₹24,99,99,750/-, the Board of Directors allotted 732600 equity shares of ₹10 each on July 21, 2026.

Consequently, the issued, subscribed and paid-up equity share capital of the Company increased from ₹31,83,30,790, comprising 3,18,33,079 equity shares of ₹10 each as at March 31, 2026, to ₹32,56,56,790, comprising 3,25,65,679 equity shares of ₹10 each as at the date of this report.

The amount received after March 31, 2026 has not been included in the proceeds received or utilised during FY 2025-26 and has been separately disclosed as a subsequent event.

- g) **The Company has obtained certificate from M/s. VTSN & Associates, 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.**
- h) **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.**
- i) **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 2025-26
Statutory Audit and Limited Review	15
Other Services including reimbursement of expenses	0
TOTAL	15

Note: The above fees are exclusive of applicable tax.

j) 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 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending as on end of the financial year 2025-26
NIL	NIL	NIL

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

During the year under review the Company has extended ICD of Rs. 15.00 Cr. to Virtuoso Polymers Private Limited (WOS of the Company)

l) 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

m) 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.

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

o) Disclosure of compliance with Corporate Governance requirements as specified in Listing Regulations:

During the year under review, the Company has complied with all the mandatory corporate governance requirements under the Listing Regulations.

p) 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

q) Secretarial Compliance Report

The Annual Secretarial Compliance Report of the Company as required under Regulation 24A of the Listing Regulations is uploaded on the website of the Company at <https://www.voepl.com/notices-announcements>. The Secretarial Audit Report and Secretarial Compliance Report for the FY2025-26, do not contain any qualification, reservation, or adverse remark.

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

s) Particulars of Senior Management including the changes therein since the close of FY 2025- 26:

As on March 31, 2026, the following individual served as Senior Management Personnel of the Company.

Sr. No.	Name of Head of the Department
1	Mr. Sukrit Bharati – Managing Director
2	Mr. Abhinav – Executive Director
3	Mr. Nitin Shewale – Chief Operating Officer
4	Mr. Sajid Shaikh – Chief Financial Officer
5	Mr. Vinay Singh – Head – Human Resource Department
6	Mr. Kedar Aphale – Operations
7	Mr. Prasad Zinjurde – Company Secretary and Compliance Officer

t) Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. Its managements exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes maybe undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored

u) 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, 2026.

Place: Nashik

Date: 29th Aug, 2026

Sukrit Bharati
Managing Director
DIN:03638084

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”), as 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, 2026 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	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 VTSN & Associates LLP
Company Secretaries
CS Vishal Thawani**

**Partner
ACS: A43938
COP: 17377
Peer Review No.: L2024GJ017600
UDIN: A043938H001233126**

Place: Ahmedabad
Date: 29th Aug, 2026

AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE

To,
**The Members
Virtuoso Optoelectronics Limited**

I have examined the compliance of conditions of corporate governance of Virtuoso Optoelectronics Limited (“the Company”) for the year ended on March 31, 2026as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

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 our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

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**

**CS Prachi Bansal
Membership No.: A43355
C.P. No.: 23670
Peer Review No. I2020HR2093500**

Date: 29th Aug, 2026
Place: Faridabad

UDIN: A043355H001231322

MD / CFO CERTIFICATE

- a) We have reviewed financial statements and cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- i. significant changes, if any, in internal control over financial reporting during the year
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Virtuoso Optoelectronics Limited**

Sukrit Bharati
Managing Director
DIN 03638084

Sajid Shaikh
Chief Financial Officer

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, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the standalone financial statements, including a summary of material 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity 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 financial statements under the provisions of the Act and the Rules thereunder, 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, 2026. 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 the 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 in 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 from sale of products is recognised net of returns, discounts, rebates, rate differences and other variable consideration when control is transferred to the customer, in accordance with Ind AS 115. - The Company is preparing its financial statements under Ind AS for the first time. The transition to Ind AS involved significant changes in the accounting principles applicable to revenue recognition and required management to assess the impact of Ind AS 115 on the timing and measurement of revenue. Accordingly, significant audit attention was required in evaluating the transition adjustments and the related disclosures. - Revenue recognition involves judgement regarding the timing of transfer of control and estimation of variable consideration. Considering the significance of revenue to the financial statements, we have considered revenue recognition to be a Key Audit Matter.	Our audit procedures included: - Assessing the appropriateness of the companies revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference and the impact of first-time adoption of Ind AS. - Evaluating the application of Ind AS 115, including the identification of performance obligations, determination of transaction price and recognition of revenue when control is transferred. - Performing substantive testing of revenue transactions on a sample basis with supporting invoices, e-invoices, away bills and other supporting documents, and performing year-end cut-off testing. - For sample customers, obtained and reviewed customer contracts and 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. Inventory Valuation: - Inventories are held at the lower of cost and net realizable value (NRV). - Due to volume and nature of products, the company evaluates the value of inventory as per their process working, onto which, there is a chance of error in valuation of inventory, which could be misstated/ mis-appropriated. NRV is being based on the assumptions/ judgment of the management. - Inappropriate assumptions in determining NRV by management, if any, may have an impact on 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 Ind AS. - Reviewing the stock statements submitted to banks and reconciling them with the inventory records and financial statements. - Performing substantive testing including year – end cut off testing of selected inward and outward inventory movement by verifying supporting purchase and sales invoices and bills of entry. - Evaluating the design and implementation of the Company’s internal controls over the Cost of Inventory and Net Realizable Value (NRV) assessment.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Ind AS financial statements, 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.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 skepticism 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's 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.

OTHER MATTER

The figures for the year ended March 31, 2025 included in the Statement as comparative financial information have been restated by the management in accordance with the IND AS, due to which the figures are restated. The same being audited by the previous auditor are taken on record as presented to us in the current year. Our opinion on the Statement is not modified in respect of the above matter

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - g. With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - h. In our opinion, the managerial remuneration for the year ended March 31, 2026 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;
 - i. With respect to the other matters to be included in the Auditor's 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the 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;
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 46 to the standalone financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified 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, as disclosed in Note 46 to the standalone financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified 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. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company 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 did not come across any instance of audit trail feature being tampered with. 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 SKVM & Co.
Chartered Accountants
ICAI Firm Registration No.: 121035W

Aakshay Laddha
Partner
Membership Number: 133290
UDIN: 26133290VKZSRD1850

Place: Mumbai
Date: May 29, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Virtuoso Optoelectronics Limited ("the Company")

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 proper 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) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification may be increase by the management in the best appropriate manner.
- (c) 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 favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory of few locations has been conducted at intervals during the year by management. In our opinion, the coverage and procedure of such verification should be increased by the management in the best appropriate manner. For stocks lying with third parties at the year end, confirmations have been obtained by the management. There is no discrepancy of 10% or more noticed, in the aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks during the year 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 standalone financial statements, the quarterly returns/statements filed by the Company with such banks are not aligned with the audited/ unaudited books of accounts of the Company for the respective quarters, however such difference at the year-end quarter are not much material to user of the financial statement. There was excess as per June 25 quarter by 17.30 Lakhs, led by Rs. 515.71 lakhs as per Sep 25, excess by Rs. 3,006.47 Lakhs in Dec 25 and Excess of Rs. 121.74 Lakhs as on March 26.
- (iii) (a) During the year the Company has provided loans and stood guarantee to companies and employees as follows:

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 made Inter Corporate Deposit to subsidiary companies during the year, in respect of which the requisite information is as below.

(Rs. In Lakhs)	
Particulars	Amount
A. Aggregate amount of investment in Subsidiary Companies	
- Subsidiaries	35.00
Balances outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	35.00
B. Aggregate amount granted/provided during the year	
- Subsidiaries	620.00
- Joint Venture	-
- Others	-
Balances outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	1535.00
- Joint Venture	-
- Others	-
(b) During the year the investments made, and the terms and conditions of the grant of all loans, deposits, investments and guarantees to companies and employees are not prejudicial to the Company's interest.	
(c) The Company has granted loans during the year to companies and employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.	
(d) There are no amounts of loans to companies and employees which are overdue for more than ninety days.	
(e) There were no loans granted to companies and employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.	
(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies and employees.	
(iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of granting loans, making investments and providing guarantees and securities, as applicable.	
(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 Consumer durable products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.	
(vii) (a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other statutory dues. No undisputed amounts were outstanding for a period of more than six months from the date they became payable.	
(b) The dues of goods and services tax, income-tax, sales-tax and other statutory dues have not been deposited on account of any dispute, are as follows:	

Name of the Statute	Nature of Dues	Forum where the case is pending	Period to which the amount related	Amount (Rs. In Lakhs)
Goods and Service Tax Act, 2017	Goods and Service Tax	The Commissioner (Appeals), CGST & Central Excise	FY 2017-18	479.33*

*Including applicable interest and penalty

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) 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.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been a resignation of the statutory auditors during the year due to mandatory rotation requirements and, according to the information and explanations given to us, no issues, objections or concerns were raised by the outgoing auditors. Accordingly, we have nothing further to report under this clause.
- (xix) On the basis of the financial ratios disclosed in Note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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.
- (xx) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, there was no unspent amount on account of Corporate Social Responsibility (CSR) on other than ongoing projects envisaged under Section 135 of the Act and hence, reporting under paragraph 3(xx)(a) and (b) of the Order are not applicable to the Company.

For SKVM & Co.
Chartered Accountants
ICAI Firm Registration No.: 121035W

Aakshay Laddha
Partner
Membership Number: 133290
UDIN: 26133290VKZSRD1850

Place: Mumbai
Date: May 29, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Virtuoso Optoelectronics Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("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 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 with reference to these standalone Ind AS 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 judgement, 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 these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to standalone 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 standalone 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 authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SKVM & Co.
Chartered Accountants
ICAI Firm Registration No.: 121035W

Aakshay Laddha
Partner

Place: Mumbai
Date: May 29, 2026

Membership Number: 133290
UDIN: 26133290VKZSRD1850

Standalone Balance Sheet as at 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	3	33,135.13	19,967.11	12,858.47
(b) Capital work in progress	4	3,170.67	4,791.29	689.13
(c) Right of use assets	5	7,621.24	879.41	958.45
(d) Financial assets				
i. Investment	6	453.18	220.65	3.10
ii. Other financial assets	7	3,496.49	1,800.02	1,098.28
(e) Other non-current assets	8	2,791.80	3,404.47	158.05
		50,668.50	31,062.95	15,765.48
Current Assets				
(a) Inventories	9	21,866.10	21,245.49	16,475.12
(b) Financial assets				
i. Trade receivables	10	9,768.70	3,044.71	2,121.56
ii. Cash and cash equivalents	11	56.60	209.33	6.97
iii. Other financial assets	12	10,212.44	5,411.67	11,288.41
(c) Other current assets	13	1,461.86	262.33	324.33
(d) Current tax assets	14	-	156.97	122.68
		43,365.70	30,330.50	30,339.08
Total assets		94,034.20	61,393.45	46,104.56
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	3,183.31	2,948.88	2,633.88
(b) Other equity	16	37,316.09	25,261.35	16,323.87
(c) Money Received against Share Warrants		833.33		2,008.91
Total equity		41,332.73	28,210.23	20,966.66
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i. Borrowings	17	11,808.96	8,258.93	6,040.74
ii. Lease liabilities	18	5,660.87	757.97	734.17
(b) Provisions	19	73.42	26.05	18.25
(c) Deferred tax liabilities (net)	20	1,657.40	1,122.76	478.07
		19,200.65	10,165.71	7,271.22
Total non-current liabilities		19,200.65	10,165.71	7,271.22

Standalone Balance Sheet as at 31st March 2026 (Continued)

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	21	14,957.08	8,889.57	7,456.09
i. Lease liabilities	18	1,014.17	65.84	48.65
iii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	22	1,420.63	772.60	245.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	15,208.81	12,366.00	9,579.69
iii. Other financial liabilities	23	647.36	231.52	254.12
(d) Other current liabilities	24	94.82	686.41	206.82
(e) Provisions	25	157.96	5.57	76.31
Total current liabilities		33,500.82	23,017.51	17,866.68
Total liabilities		52,701.47	33,183.22	25,137.90
Total equity and liabilities		94,034.20	61,393.45	46,104.56

See accompanying notes forming part of the standalone financial statements

As per our report attached
For **SKVM & Co.**
Chartered Accountants
FRN No. 121035W

For and on Behalf of Board of Directors
of **Virtuoso Optoelectronics Limited**

Aakshay Laddha
Mem No.133290
Partner

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Abhinav
Executive Director
DIN: 06926238

Sajid Shaikh
Chief Financial Officer

Prasad Zinjurde
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Nashik
Date: May 29, 2026

Standalone Statement of Profit and Loss Account for the Year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	26	83,481.21	69,720.07
Other Income	27	351.93	504.44
Total Income		83,833.14	70,224.50
Expenses			
Cost of materials consumed	28	70,690.81	60,872.35
Changes in inventories of work-in-progress, stock-in-trade and finished goods	29	282.64	(352.96)
Employee benefits expense	30	2,848.09	2,148.87
Finance costs	31	3,283.52	2,589.67
Depreciation expense	32	2,631.82	1,104.22
Other expenses	33	1,535.50	1,524.93
Total expenses		81,272.38	67,887.09
Profit / (loss) before tax		2,560.76	2,337.41
Income tax expense			
- Current tax	34	447.42	438.00
- Deferred tax Liability	34	534.64	644.69
Total tax expense		982.06	1,082.69
Profit / (loss) for the year		1,578.70	1,254.73
Other comprehensive income			
Items that will reclassified to profit or (loss)			
Remeasurement of defined benefit plans		14.21	1.76
Total comprehensive income / (loss) for the year		1,592.91	1,256.49
Earning per equity share			
Basic	35	5.25	4.77
Diluted	35	5.23	4.22

See accompanying notes forming part of the standalone financial statements

As per our report attached
For **SKVM & Co.**
Chartered Accountants
FRN No. 121035W

For and on Behalf of Board of Directors
of **Virtuoso Optoelectronics Limited**

Aakshay Laddha
Mem No.133290
Partner

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Abhinav
Executive Director
DIN: 06926238

Sajid Shaikh
Chief Financial Officer

Prasad Zinjurde
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Nashik
Date: May 29, 2026

Standalone Cash Flow Statement for the Year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A Cash flow from operating activities		
Net profit before tax	2,560.76	2,337.41
Adjustments for:		
Interest income	(223.94)	(442.03)
Depreciation and amortisation expense	2,631.82	1,104.22
Share based payment expense	121.19	168.09
Interest on lease payments	439.00	76.03
Remeasurment on gain/loss on gratuity	14.21	1.76
Interest on inter corporate deposit	(118.70)	
Finance costs	2,844.52	2,513.64
Operating profit before working capital changes	8,268.87	5,759.14
Changes in wokring capital		
(Increase) / decrease in trade receivables	(6,724.00)	(923.15)
(Increase) / decrease in inventories	(620.61)	(4,770.37)
(Increase) / decrease in other financial assets	(4,898.31)	5,743.83
(Increase) / decrease in other current assets	(1,174.63)	22.62
Increase / (decrease) in trade payables	3,490.84	3,313.90
Increase / (decrease) in financial liabilities	415.83	(22.60)
Increase / (decrease) in current liabilities	(591.59)	479.59
(Increase) / decrease in other non-current assets	2,400.85	32.58
Increase / (decrease) in provisions	199.75	(62.70)
Cash generated from / (used in) operations	767.01	9,572.84
Income taxes paid	(447.42)	(438.00)
Net cash flow from / (used in) operating activities (A)	319.60	9,134.84
B Cash flow from investing activities		
Investments in property, plant & equipments	(14,324.11)	(8,128.72)
Investments in subsidiary company	(31.50)	(10.00)
Interest income	205.72	442.03
(Investments)/proceed from fixed deposits	(1,054.60)	105.12
Payment for long term advances	(1,788.18)	(3,279.00)
Net cash flow from / (used in) investing activities (B)	(16,992.67)	(10,870.57)

Standalone Cash Flow Statement for the Year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
C Cash flow from financing activities		
Proceeds from borrowings	9,617.54	3,651.67
Proceeds from share capital	10,666.67	8,035.62
Repayment of lease liabilities	(1,052.63)	(4,139.38)
Proceeds from share warrants	833.33	(2,008.91)
Inter-corporate deposit to subsidiary	(608.43)	(880.50)
Share issue expenses	(91.60)	(206.78)
Payment of finance costs	(2,844.52)	(2,513.64)
Net cash flow from / (used in) financing activities (C)	16,520.35	1,938.09
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(152.73)	202.36
Cash and cash equivalents at the beginning of the year	209.33	6.97
Cash and cash equivalents at the end of the year	56.60	209.33
Cash and cash equivalents comprises		
Balances with Banks		
On current accounts	56.58	209.10
Deposits with original maturity of less than three months	-	-
Cash on hand	0.02	0.22
Total cash and bank balances at the end of the year	56.60	209.33

See accompanying notes forming part of the standalone financial statements

**As per our report attached
For SKVM & Co.**

Chartered Accountants
FRN No. 121035W

Aakshay Laddha
Mem No.133290
Partner

Place: Mumbai
Date: May 29, 2026

**For and on Behalf of Board of Directors
of Virtuoso Optoelectronics Limited**

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Sajid Shaikh
Chief Financial Officer

Place: Nashik
Date: May 29, 2026

Abhinav
Executive Director
DIN: 06926238

Prasad Zinjurde
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2024	2,63,38,756	2,633.88
Equity Shares issued on Conversion of equity share warrant	31,50,000	315.00
Balance as at 31 Mar 2025	29,488,756	2,948.88
Equity Shares issued on Conversion of equity share warrant	23,44,323	234.43
Balance as at 31 Mar 2026	3,18,33,079	3,183.31

Other equity

Particulars	Securities Premium	Employee stock options outstanding	Retained Earnings	Total
Balance as on April 01, 2024	13,959.72	29.80	2,334.35	16,323.87
Premium on issue of share warrant	7,512.90	-	-	7,512.90
Profit for the year	-	-	1,254.73	1,254.73
Remeasurement Gain/(Loss) on defined benefit plans	-	-	1.76	1.76
Share based payment expenses	-	168.09	-	168.09
Balance as on March 31, 2025	21,472.62	197.89	3,590.84	25,261.35
Premium on issue of share warrant	10,340.64	-	-	10,340.64
Profit for the year	-	-	1,578.70	1,578.70
Remeasurement Gain/(Loss) on defined benefit plans	-	-	14.21	14.21
Share based payment expenses	-	121.19	-	121.19
Balance as at March 31, 2026	31,813.26	319.09	5,183.75	37,316.09

As per our report attached
For SKVM & Co.

Chartered Accountants
FRN No. 121035W

Aakshay Laddha
Mem No.133290
Partner

For and on Behalf of Board of Directors
of Virtuoso Optoelectronics Limited

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Sajid Shaikh
Chief Financial Officer

Place: Mumbai
Date: May 29, 2026

Abhinav
Executive Director
DIN: 06926238

Prasad Zinjurde
Company Secretary

Material accounting policies and other explanatory information for the year ended 31 March 2026

1 Corporate Information

"The Company ("Virtuoso Optoelectronics Limited", "VOEL") having CIN – L74999MH2015PLC268355 is public limited company incorporated and domiciled in India is incorporated under the provisions of the Companies Act applicable 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 products and their components. The Company also offers Electronics Manufacturing Services (EMS) and related products to its customers. The equity shares of the Company were listed on the Bombay Stock Exchange Limited (BSE) – SME Platform during the financial year ended 31 March, 2026. With effect from 01 July, 2026, the Company's equity shares have been listed on the Main Board of BSE Limited and National Stock Exchange of India Limited (NSE).

The financial statements for the year ended 31 March, 2026 were approved by the company's Board of Directors on May 29, 2026."

2 Material accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule

III to the Companies Act, 2013 (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the financial statements.

These are the Company's first Ind AS financial statements. The Company adopted Ind AS with effect from April 1, 2025. Accordingly, the Company has prepared an opening Ind AS financial statements for the year ended March 31, 2025 as prescribed under Ind AS 101, "First-time Adoption of Indian Accounting Standards".

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

Equity settled ESOP at grant date fair value at each reporting date."

The standalone financial statements are presented in Indian Rupee/INR (₹) and all values are rounded to the nearest lacs, except earning per share data and when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(b) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Based on the nature of business and the time between the sale of goods and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Subsequent Expenditure

Subsequent Expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life (years)
Buildings	30
Plant & Machinery	15
Furniture and Fixtures	10
Office Equipment	5
Vehicles	8
Tools & Equipments	10
Research & Development equipments	10
Computers	3-6

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Capital Work in Progress:

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production."

(d) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

(e) Foreign currencies

- The standalone financial statements are presented in Indian Rupee (₹), which is the Company's functional currency.
- Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying the exchange rate between the functional currency and the foreign currency to the foreign currency amount at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are translated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions."

(f) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or

by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities**
- **Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable**
- **Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable**

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for fair value measurement such as derivative instrument and unquoted financial assets measured at fair value "

(g) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or service is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Company as part of the contract."

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Rendering of services

Revenue from services are measured at transaction price received or receivable, after deduction of any sort of discounts and any taxes or duties collected on behalf of the government such as goods and services tax.

Government Grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Other Revenue Streams

Interest Income:

Interest income or expense is recognised using the effective interest method. The 'effective interest rate is rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:

- the gross carrying amount of the financial asset;

or

- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss."

(h) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

"Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements.

Deferred Tax Liabilities is not recognised for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) does not give rise to equal taxable and deductible temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered."

Deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

"Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:"

- a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- b) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the balance sheet.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged for the year to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MATcredit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(i) Leases

Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IND AS 116, the company recognizes right-of-use assets and lease liabilities for all leases except for short term leases and leases of low value assets.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease

payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease, initial direct costs incurred; and the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Short-term leases and leases of low-value asset

The Company applies the short-term lease recognition exemption to its short-term leases of building and machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of building and machinery and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

(k) Impairment of non-financial assets

The Company assesses at each year end whether there is any indication that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(l) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

“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 or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements as per the requirements of Ind AS 37.

Provisions and contingent liabilities are reviewed at each balance sheet date.”

(m) Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits as defined above.”

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.”

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- a) Financial assets at amortised cost (debt instruments)
- b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through profit or loss”

“Financial assets at amortised cost :

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally includes trade receivables, loan/deposit given to subsidiary, security deposits and other receivables”

Financial assets at FVTOCI :

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other Comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. The Company's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets."

"Financial assets at FVTPL :

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

Derecognition of financial assets

A financial asset is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired; or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i. the Company has transferred substantially all the risks and rewards of the asset, or
 - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities at fair value through profit or loss
- b) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. "

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss."

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(o) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

Gratuity:- The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

Leave Encashment:- The leave obligation covers the Company's liability for earned leave. The entire amount of the provision is presented as current, since the company does not have an unconditional right to defer settlement for these obligations."

(p) Share-based payments

The Company instituted VOEL 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 VOEL 2023 Plan with 20,00,000 equity shares. However, the company has granted 2,59,140 options during the previous FY 2023-24. 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.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the profit / (loss) after tax attributable to equity holders of Company 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 attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares."

(r) Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(s) Unless otherwise stated, all amounts are presented in ₹ in lakhs, except for the number of shares

2.2 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below amendments to the Ind ASs that are effective for an annual period that begins on or after 1 April 2025:

(i) Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability
The amendments specify how an entity should assess whether a currency is exchangeable into another currency and how it should determine a spot exchange rate when exchangeability is lacking and requires disclosure of information that enables users of financial statements to understand how the currency not being exchangeable into another currency affects, or is expected to affect the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025."

(ii) Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements relating to such arrangements. "

(iii) Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements relating to such arrangements. (ii) Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements relating to such arrangements. "

(iv) Amendments to Ind AS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendments clarify the requirements for classification of liabilities as current or non-current, including the meaning of a right to defer settlement and the requirement that such right must exist at the end of the reporting period. That classification is unaffected by the likelihood that an entity will exercise its deferral right. The classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement.

The amendments also introduce disclosure requirements where a liability arising from a loan arrangement is classified as non-current and the entity's right to defer settlement is contingent on compliance with covenants within twelve months. If a material covenant of a long-term loan is breached on or before the reporting date and the lender, after the reporting period but before approval of the financial statements, agrees not to demand repayment for at least 12 months, the event is treated as an adjusting event and the liability need not be classified as current."

New and amended Ind ASs issue but not yet effective

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver-granted before the financial statements were approved for issue-of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be

classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.The amendments are effective for annual reporting periods beginning on or after 1st April 2026 retrospectively in accordance with Ind AS 8."

Significant Judgements and Key sources of Estimation in applying Accounting Policies

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods."

- a. **Estimates and assumptions:-** The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.
- b. **Useful lives of depreciable/amortizable assets (tangible):-** Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- c. **Employee benefit:-** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases, and the inflation rate. The Company considers that the assumptions used tomeasure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- d. **Provisions and Contingencies:-** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities, and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- e. **Impairment of financial assets:-** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- f. **Fair value measurement of financial instruments:-** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

Particulars	Buildings	Leasehold improvements	Vehicle	Tools, Dies & Equipments	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Servers & Networks	Research & Development Tools	" Total Property, Plant And Equipment"
Gross Carrying Value											
"As at April 01, 2024"	979.00	140.36	77.22	644.68	12,709.11	300.99	4.00	47.78	361	506.45	16,573.20
Additions/ Adjustments	45.19	-	20.24	683.42	6,365.72	56.81	10.24	54.04	57.87	327.49	8,127.09
Disposal											-
As at March 31, 2025	1,024.20	140.36	97.46	1,328.10	19,074.83	357.80	14.25	101.81	61.48	833.94	24,700.29
As at April 01, 2025"	1,024.20	140.36	97.46	1,328.10	19,074.83	357.80	14.25	101.81	61.48	833.94	24,700.29
Additions/ Adjustments	2,999.30	-	48.46	221.44	10,692.01	23.36	21.53	53.83	-	336.35	14,944.74
Disposal											-
As at March 31, 2026	4,023.49	140.36	145.93	1,549.53	29,766.84	381.16	35.78	155.65	61.48	1,170.28	39,645.02
Accumulated depreciation											
As at April 01, 2024"	226.82	32.54	16.79	361.51	2,511.22	139.28	2.17				-
Charge for the year	26.79	3.42	7.30	37.93	774.03	20.26	0.90	30.03	1.11	61.22	3,714.73
Disposal	-	-	-	-	-	-	-	8.47	3.64	46.60	1,018.45
As at 31 March, 2025	253.60	35.96	24.09	399.44	3,285.25	159.55	3.08	-	-	-	-
As at April 01, 2025	253.60	35.96	24.09	399.44	3,285.25	159.55	3.08	38.50	4.75	107.81	4,733.18
Charge for the year	76.65	3.74	14.20	105.73	1,271.86	25.58	4.37	38.50	4.75	107.81	4,733.18
Disposal								26.00	12.61	84.70	1,776.72
As at 31 March, 2026	330.25	39.71	38.29	505.17	4,557.10	185.12	7.45	-	-	-	-
Net carrying amount as at March,31 2026	3,693.24	100.65	107.63	1,044.37	25,209.74	196.04	28.33	64.50	17.36	192.51	6,509.89
Net carrying amount as at March,31 2025	770.59	104.40	73.37	928.66	15,789.59	198.25	11.17	91.15	44.12	977.77	33,135.13
Net carrying amount as at April 01, 2024	752.19	107.82	60.43	283.17	10,197.89	161.71	1.83	63.31	56.73	726.12	19,967.11
								17.74	2.50	445.23	12,858.47

Notes:-

- i. On transition to Ind AS, the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- ii. Title deeds of all immovable properties are held in the name of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

4 Capital work in progress

Particulars	Amount
As at April 01, 2024	689.13
Add:- Addition during the year	4,380.23
Less:- Capitalised/ sold during the year	(278.07)
As at March 31, 2025	4,791.29
As at April 01, 2025	4,791.29
Add:- Addition during the year	5,449.56
Less:- Capitalised/ sold during the year	(7,070.19)
As at March 31, 2026	3,170.67

- i) Capital work in progress mainly comprises expenditure for the plant and equipments and factory building in the course of installation and construction respectively
- ii) Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing schedule of capital work-in-progress

Projects in progress	Less than 1 year	1-2 years	2-3 years	More 3 years	Total
Balance as at March 31, 2026	2,931.82	238.85	-	-	3,170.67
Balance as at March 31, 2025	4,102.16	689.13	-	-	4,791.29
Balance as at April 01, 2024	689.13	-	-	-	689.13

5 Right of used assets

Particulars	Total
Gross Carrying Value	
As at April 01, 2024	958.45
Additions/ Adjustments	6.73
Disposal	
As at March 31, 2025	965.18
As at April 01, 2025	965.18
Additions/ Adjustments	7,596.93
Disposal	
As at March 31, 2026	8,562.11
Accumulated depreciation	-
As at April 01, 2024	-
Charge for the year	85.77
Disposal	-
As at 31 March, 2025	85.77
As at April 01, 2025	85.77
Charge for the year	855.10
Disposal	-
As at 31 March, 2026	940.87
Net carrying amount as at March,31 2026	7,621.24
Net carrying amount as at March,31 2025	879.41
Net carrying amount as at April 01, 2024	958.45

Refer note no 42 for ROU and Lease liabilities

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

6 Non-Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Investment in fully paid unquoted equity instruments:			
Investments in Subsidiary Companies (at cost)			
YLP Solutions Private Limited	3.10	3.10	3.10
Virtuoso Polymers Private Limited	10.00	10.00	-
Virtuoso Compressor Private Limited	31.50	-	-
Aggregate carrying value of unquoted investments	44.60	13.10	3.10
Deemed Investment in subsidiary:			
Virtuoso Polymers Private Limited (Differential Amount between the Inter-Corporate Deposit made and its Fair Value)	408.57	207.55	-
Total	453.18	220.65	3.10

- i. The Company has incorporated a Wholly Owned Subsidiary namely Virtuoso Polymers Private Limited (VPPL) on July 29, 2024. The Company has agreed to provide an Inter-Corporate Deposit (ICD) of Rs. 1500.00 lakhs to its Wholly Owned Subsidiary, out of which Rs. 620.00 lakhs have been disbursed during the FY 2025-26 as per the terms of the ICD agreement.
- ii. The Company incorporated a subsidiary, Virtuoso Compressors Private Limited (VCPL), on April 29, 2025, with an initial shareholding of 65%. Subsequently, in February 2026, the Company increased its stake in VCPL from 65% to 90% through subscription of shares under a rights issue.

7 Non- current - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Security Deposits (considered good, unsecured)	359.81	244.06	110.14
Inter-Corporate Deposit (considered good, unsecured)	1,199.06	672.95	-
Fixed deposits with remaining maturity of more than 12 months	1,937.61	883.02	988.13
Total	3,496.49	1,800.02	1,098.28

Refer note no 38 for Financial Instruments

8 Other non-current assets (unsecured,considered good)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Security Deposits	142.62	125.47	158.05
Capital advance	2,649.18	3,279.00	-
Total	2,791.80	3,404.47	158.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

09 Inventories (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(Valued at lower of cost and net realizable value)	20,680.46	19,777.22	15,359.80
Raw material			
Work in progress	310.99	587.31	408.89
Finished goods	874.64	880.97	706.42
Total	21,866.10	21,245.49	16,475.12

10 Trade receivable (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade receivables-Unsecured, considered good	5,740.65	3,044.71	2,121.56
Receivables from related parties	4,028.06	-	-
Trade Receivables - credit impaired			
Total	9,768.70	3,044.71	2,121.56
Less: Loss allowance			
Total	9,768.70	3,044.71	2,121.56

Notes:-

- Refer note 38 - Financial risk management for assessment of expected credit losses.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than mentioned in RPT Note No 37
- Trade receivables are non-interest bearing and are generally on terms of 60 days to 90 days.

Ageing of Trade Receivables (₹ in Lakhs)

Particulars	Current						
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,751.62	4,017.08		-	-	-	9,768.70
(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	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
	5,751.62	4,017.08	-	-	-	-	9,768.70

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	Current						
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,023.27	11.90	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	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
	3,023.27	11.90	0.52	9.02	-	-	3,044.71

(₹ in Lakhs)

Particulars	Current						
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1868.07	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	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
	1868.07	248.48	-	5.00	-	-	2,121.56

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

11 Cash and cash equivalents (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balances with banks:	-	-	-
in current accounts	56.58	209.10	6.02
Cash in hand	0.02	0.22	0.95
Total	56.60	209.33	6.97

12 Current- Other financial assets (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deposits with remaining maturity of less than 12 months	718.34	3,293.75	9,033.38
Government Grants & Incentives Receivable (unsecured, considered good) (Refer Note ii below)	9,488.00	2,108.73	2,243.22
Other Financial assets (unsecured, considered good)	6.11	9.19	11.81
Total	10,212.44	5,411.67	11,288.41

- i. Refer Note no 38 for Financial Instruments
- ii. Government grant income represents grant recognised for production linked incentive and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.

13 Other current assets (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(unsecured, considered good) Advance to employee	26.20	28.00	16.02
Balance with Government authorities	1,349.87	0.03	0.16
Prepaid expenses	85.79	191.22	147.46
Other assets	-	43.08	160.69
Total	1,461.86	262.33	324.33

Balance with government authorities includes goods and service tax, custom duty etc.

14 Current tax assets (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current tax assets	-	156.97	122.68
Total	-	156.97	122.68

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

15 Equity share capital (₹ in Lakhs)

Particulars	No of shares	Amount
Authorised (Equity Shares of Rs.10 each)		
Balance as on April 01,2024	3,50,00,000	3,500.00
Balance as on March 31,2025	3,50,00,000	3,500.00
Balance as on March 31,2026	7,50,00,000	7,500.00
		-
Issued, subscribed and paid up (Equity Shares of Rs.10 each)		-
Balance as on April 01,2024	2,63,38,756	2,633.88
Balance as on March 31,2025	2,94,88,756	2,948.88
Balance as on March 31,2026	3,18,33,079	3,183.31

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	No of shares	Amount
Balance as on March 31,2023	2,28,38,656	2,283.87
Add: Preferential Issue of equity shares during the year	35,00,100	350.01
Balance as on March 31,2024	2,63,38,756	2,633.88
Add: Equity Shares issued on Conversion of equity share warrant	31,50,000	315.00
Balance as on March 31,2025	2,94,88,756	2,948.88
Add: Equity Shares issued on Conversion of equity share warrant	23,44,323	234.43
Balance as on March 31,2026	3,18,33,079	3,183.31

(ii) Terms and rights of equity shareholders

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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 each share holders. There is no restriction on distribution of dividend, however, the same is subject to the approval of the share holders in the annual general meeting except in the case of interim dividend.

(iii) Detail of holders holding more than 5% of the aggregate shares in the Company.

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No of shares	% of holding
Mr. Sukrit Bharati	1,52,57,059	47.93%	1,52,57,059	51.74%	1,46,57,059	55.65%
Total	1,52,57,059	47.93%	1,52,57,059	51.74%	1,46,57,059	55.65%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

(iv) Details of Shares held by Promoter Group

Promoter name	As at March 31, 2026		
	No of shares	% of total shares	% Change
Mr. Sukrit Bharati	1,52,57,059	47.93%	-3.81%
Mrs.Nikitha Poddatur	331,844	1.04%	-0.09%
Mr.Vishrut Bharati	243,333	0.76%	-0.07%
Total	1,58,32,236	49.73%	-3.97%

No equity shares have been issued as bonus shares for consideration other than cash.

Promoter name	As at March 31, 2025		
	No of shares	% of total shares	% Change
Mr. Sukrit Bharati	1,52,57,059	51.74%	-3.91%
Mrs.Nikitha Poddatur	3,31,844	1.13%	0.82%
Mr.Vishrut Bharati	2,43,333	0.83%	-0.09%
Total	1,58,32,236	53.70%	-3.18%

Promoter name	As at April 01, 2024		
	No of shares	% of total shares	% Change
Mr. Sukrit Bharati	1,46,57,059	55.65%	-8.53%
Mrs.Nikitha Poddatur	81,844	0.31%	-
Mr.Vishrut Bharati	2,43,333	0.92%	-
Total	1,49,82,236	56.88%	-8.53%

17 Other Equity (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Securities premium			
Balance at the beginning of the year	21,472.62	13,959.72	5,743.03
Add:- Premium on issue of equity share warrant	10,340.64	7,512.90	8,216.69
Balance at the end of the year	31,813.26	21,472.62	13,959.72
Employee stock options outstanding			
Balance at the beginning of the year	197.89	29.80	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Add:- Share based payment expenses for the year	121.19	168.09	29.80
Balance at the end of the year	319.09	197.89	29.80
Retained earnings			
Balance at the beginning of the year	3,590.84	2,334.35	1,338.13
Add: Profit for the year	1,578.70	1,254.73	995.07
Add: Other comprehensive income			-
Remeasurement of defined benefit obligations	14.21	1.76	(0.58)
Add: Adjustment in Reserves - Income Tax			1.73
Balance at the end of the year	5,183.75	3,590.84	2,334.35
	37,316.09	25,261.35	16,323.87

Notes:-

a. Securities premium

Securities premium represents premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

b. Share options outstanding

The above reserve relates to share options granted by the Company to its employees under its employee share option plan.

c. Retained earnings

Retained earnings are profits of the Company earned during the year and it includes re-measurement income on defined benefit plans that will not be reclassified to Statement of Profit and Loss.

17 Non-current borrowings (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	April 1, 2024
Secured			
Term loan			
From Bank	15,468.44	10,606.34	7,804.26
Less: Current maturities of long term borrowings	3,659.48	2,347.41	1,763.53
Total	11,808.96	8,258.93	6,040.74

Term loan with outstanding balance as at March 31, 2026 Rs. 11,808.96 lakhs (March 31, 2025- Rs. 8,258.93 lakhs and April 1, 2024- Rs. 6,040.74 lakhs) carries an interest rate of 7.25%-9.50% p.a. (March 31, 2025 : 7.80%-9.50% p.a. and April 1, 2024: 7.80%-9.75% p.a.). The amount payable in next 12 months of Rs. 3,659.48 lakhs (March 31, 2025 - Rs. 2,347.41 lakhs and April 1, 2024 Rs. 1,763.53 lakhs) has been shown under the head Borrowings - Current as current maturity of long term borrowings.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Note-

- a. Current maturities of long term borrowings refers to the amount payable in next 12 months and has been shown under the head Short-Term Borrowings current maturity of long term borrowings.
- b. 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 7.25% to 9.50% p.a. These loans are secured by way off :
 - 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 Virtuoso Optoelectronics Limited;
 - 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 Luma Lamps Private Limited;
 - x. Lien on Fixed Deposits with the Banks / Financial Institutions;
 - xi. Hypothecation of Vehicles purchased out of Auto Loan;

18 Lease Liabilities (₹ in Lakhs)

Particulars	31 March 2026	As at March 31, 2025	As at April 01, 2024
Current Maturities	1,014.17	65.84	48.65
Non-Current Maturities	5,660.87	757.97	734.17
Total	6,675.05	823.81	782.82

Refer note 42 for disclosure related to leases

19 Non-current- Provisions (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits	-		
Provision for gratuity	73.42	26.05	18.25
Total	73.42	26.05	18.25

Refer Note 36 for disclosure of employee benefit

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

20 Deferred Tax Liability (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax liability arising on account of			
Property, plant and equipment, Lease liabilities and Right of use assets	1,657.40	1,122.76	478.07
Deferred tax liabilities (net)	1,657.40	1,122.76	478.07

Net deferred tax (assets) and liabilities for the year ended March 31, 2026 (₹ in Lakhs)

Particulars	April 01, 2025	Recognised in statement of profit and loss	As at March 31, 2026
Property, plant and equipment, Lease liabilities and Right of use assets	1,122.76	534.64	1,657.40
Total	1,122.76	534.64	1,657.40

Net deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	As at March 31, 2025
Property, plant and equipment, Lease liabilities and Right of use assets	478.07	644.69	1,122.76
Total	478.07	644.69	1,122.76

21 Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Working capital demand loans	11,297.60	6,542.16	5,692.56
Current maturities of long term borrowings	-	-	-
Term loan from Bank	3,659.48	2,347.41	1,763.53
Total	14,957.08	8,889.57	7,456.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note

- a. Cash credit/ working capital facilities from banks are repayable on demand and carry an average interest rate of 7.25% to 8.30% p.a. (March 31, 2025: 9.15% to 9.45% p.a. and April 1, 2024: 9.40% to 9.45% p.a.) repayable within 1 year.
- b. 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 7.25% to 8.30% 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 Virtuoso Optoelectronics Limited;
 - (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 Reprolute 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).

22 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of micro enterprises and small enterprises	1,420.63	772.60	245.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,208.81	12,366.00	9,579.69
	16,629.44	13,138.60	9,824.69

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026 (All amount in Rupees lakhs, unless otherwise stated)

Trade Payable	16,629.44	13,138.60	9,824.69
Trade Payable related to related parties	-	-	-
Total	16,629.44	13,138.60	9,824.69

Refer RPT Note No 37 related party disclosures

Notes

- i) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	1,420.63	772.60	245.00
Interest			
Total	1,420.63	772.60	245.00
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.			
(c) 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 the MSMED Act.			
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.			
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.			

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

ii) Trade payable ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Receipts				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	1,420.63	-	-	-	-	1,420.63
(ii) Other than micro and small enterprises	13,499.20	1,709.61	-	-	-	15,208.81
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	14,919.83	1,709.61	-	-	-	16,629.44

Trade payable ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Receipts				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	290.08	482.52	-	-	-	772.60
(ii) Other than micro and small enterprises	7,593.08	4,772.92	-	-	-	12,366.00
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	7,883.16	5,255.44	-	-	-	13,138.60

Trade payable ageing schedule as at April 01, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Receipts				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	154.95	90.05	-	-	-	245.00
(ii) Other than micro and small enterprises	8,488.77	1,090.92	-	-	-	9,579.69
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	8,643.72	1,180.97	-	-	-	9,824.69

iii) Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and average credit period on purchases is 60 to 90 days
- For terms and conditions with related parties, refer to note 37
- For explanations on the Company's credit risk management processes, refer to note 38.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

23 Current- Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Employee benefits Payable	48.73	31.24	91.77
Other Payable	598.63	200.29	162.35
Total	647.36	231.52	254.12

Refer Note No 38 for Financial Instruments

24 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory due payable	94.82	686.41	206.82
Total	94.82	686.41	206.82

25 Current- Provision

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Gratuity	4.48	1.83	-
Compensated absences	4.01	3.74	5.72
Provision for income tax (net of advance tax, taxes deducted at source and taxes collected at source)	149.46	-	-
Total	157.96	5.57	76.31

For disclosures related to provision for employee benefits, refer note 36- Employee benefit obligations.

26 Revenue from operations

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contracts with customers		
Sale of Products		
-Sale of Manufactured goods	75,547.02	68,117.00
	75,547.02	68,117.00
Other operating revenue		
-Sale of Service	50.17	627.82
-Government Grant Income	7,884.03	975.24
Total	83,481.21	69,720.07

Refer note no 40 - Disclosure under Ind AS 115 Revenue from contracts with customers.

Government grant income represents grant recognised for production linked incentive and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

27 Other income (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
- Bank Deposits	205.72	442.03
- Financial assets carried at amortised cost	18.22	0.27
- on Income Tax Refund	9.28	-
- on Inter corporate deposit	118.70	-
-Foreign Exchange Gain		54.44
-Export Duty Drawback		3.34
Miscellaneous income	0.01	4.36
Total	351.93	504.44

28 Cost of material consumed (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventory of Raw Materials at the beginning of the year	19,777.22	15,359.80
Add: Purchases	71,594.06	65,289.76
Less: Inventory at the end of the year	20,680.46	19,777.22
Cost of raw material consumed	70,690.81	60,872.35
Total	70,690.81	60,872.35

29 Changes in inventories of finished goods, stock-in-trade and work-in-progress (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the beginning of the year		
-Finished goods	880.97	706.42
-Work-in-progress	587.31	408.89
	1,468.28	1,115.32
Less: Inventories at the end of the year		
-Traded goods	-	-
-Finished goods	874.64	880.97

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

-Work-in-progress	310.99	587.31
	1,185.64	1,468.28
Net decrease/ (increase)	282.64	(352.96)
Total	282.64	(352.96)

30 Employee benefits expense (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages, bonus and other allowances	2,380.44	1,554.84
Contribution to provident and other funds	55.56	39.70
Gratuity Expenses (refer note no 36)	65.67	10.88
Staff Welfare Expenses	225.22	375.36
Share based payment expenses (Refer Note 41)	121.19	168.09
Total	2,848.09	2,148.87

31 Finance costs (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense		
a) Interest on borrowing	2,530.26	2,323.02
b) Interest Expense on lease liability	439.00	76.03
Other Finance Cost	314.26	190.62
Total	3,283.52	2,589.67

32 Depreciation and amortisation expense (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment (refer note no 3)	1,776.72	1,018.45
Amortization on right to use asset (refer note no 42)	855.10	85.77
Total depreciation and amortization expense	2,631.82	1,104.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

33 Other expenses

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent	184.64	790.10
Repairs and maintenance	35.00	14.53
Directors' sitting fees	3.90	3.58
Insurance	78.03	140.63
Rates and taxes	3.64	40.21
Freight & Forwarding Expenses	37.90	45.38
Security Charges	59.15	59.97
Marketing & Distribution Expenses	42.42	81.48
Travel and conveyance	74.34	67.02
Administration and General Expenses	40.91	20.17
Printing & Stationery	6.30	8.64
Communication, broadband and internet expenses	7.30	6.88
Legal and professional charges	353.55	207.94
Auditor Remuneration	18.72	16.40
Corporate Social Responsibility	33.85	22.02
Foreign Exchange Loss	555.84	-
Total	1,535.50	1,524.93

(i) Payment to Auditor

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
As auditor:		
Statutory audit (including limited review)	15.00	15.00
Other matters ((including certification)	1.00	1.40
Total	16.00	16.40

(ii) Corporate Social Responsibility

i) The amount spent by the Company on CSR activates is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Gross amount required to be spent by the Company	33.85	22.02
Total	33.85	22.02

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

B. Amount spent by the company:		
a. Expenditure/payments	33.85	22.02
Total	33.85	22.02
C. Shortfall at the end of the year	-	-
	-	-

ii) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year		
Amount required to be spent during the period	33.85	22.02
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months		
Amount spent during the year	33.85	22.02
Shortfall/(excess) as at the closing of the year	-	-

iii) Details of excess CSR expenditure under section 135(5) of the Act

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance excess spent as at the beginning of the year	-	-
Amount required to be spent during the period	-	-
Amount spent during the year	-	-
Shortfall/(excess) as at the closing of the year	-	-

34 Tax Expenses / (income)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	447.42	438.00
Deferred tax	534.64	644.69
	-	-
Total	982.06	1,082.69

Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	2,560.76	2,337.41
Statutory income tax rate	29.12%	29.12%
Tax expense at statutory income tax rate	745.69	680.66
Adjustments:		
Corporate social responsibility"	9.86	6.41
Others	226.51	395.62
Income tax expenses reported in statement of profit and loss	982.06	1,082.69
Income tax expenses reported in statement of profit and loss	948.48	1,092.72

35 Earnings Per Share (EPS)

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. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potential dilutive equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders of the Company:	1,578.70	1,254.73
Number of weighted average equity shares (Nominal value of Rs 10 each) basic EPS (In Lakhs)	300.71	263.05
-Basic	5.25	4.77
-Diluted		
Number of weighted average equity shares (Nominal value of Rs 10 each) diluted EPS (In Lakhs)	301.86	297.48
-Diluted	5.23	4.22
-Basic	5.25	4.77
-Diluted	5.23	4.22

36 Employee benefits

Defined contribution plans

The Company makes contributions in respect of qualifying employees towards Provident Fund, Employee State Insurance Scheme and Labour welfare fund in India for employees as per regulations which are defined contribution plans. The Company has no obligations other than to make the specified contributions.

The Company has recognised following amounts as an expense towards contribution to these schemes:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Employer's contribution to provident fund	50.75	36.12
Employer's contribution to employee state insurance scheme	4.42	3.25
Employer's contribution to labour welfare fund	0.40	0.33

Defined benefit plans

Gratuity:

The Company provides gratuity benefits to its employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The following tables summarize the change in the present value of obligation and amount recognised in Profit and Loss and Other Comprehensive Income (OCI) :

(i) Amount recognised in statement of profit and loss: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	26.10	9.41
Net interest expense	1.95	1.46
Past Service Cost	37.62	-
Amount recognised in statement of profit and loss	65.67	10.88

(ii) Change in the present value of obligation: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the beginning of the period	27.88	20.20
Add: Current service cost	26.10	9.41
Add: Interest cost	1.95	1.46
Add: Past Service Cost	37.62	-
Less: Benefits paid	(1.44)	(1.43)
Add: Actuarial (gain)/loss on obligation - OCI	(14.21)	(1.76)
Defined benefit obligation at the end of the year	77.90	27.88

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

(iii) Amount recognised in Other Comprehensive Income (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss on obligation	(14.21)	(1.76)
Amount recognised in Other Comprehensive Income	(14.21)	(1.76)

(iv) The principal assumptions used in determining gratuity liability for the company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.50%	7.00%
Salary Growth Rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Attrition rate	10.00%	10.00%

(v) Sensitivity analysis for gratuity liability (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	77.90	27.88
- Impact due to increase of 1 %	(4.77)	(1.74)
- Impact due to decrease of 1 %	5.37	1.97
Impact of change in salary increase		
Present value of obligation at the end of the year	77.90	27.88
- Impact due to increase of 1 %	5.45	1.99
- Impact due to decrease of 1 %	(4.92)	(1.79)

(vi) Maturity profile of defined benefit obligation (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	4.48	1.83
Beyond 12 months	73.42	26.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

37 Related Party Disclosure

List of related parties

A Subsidiary

- i. Virtuoso Polymers Private Limited
- ii. Virtuoso Compressors Private Limited
- iii. YLP Solutions Private Limited

B Key management personnel

- i. Mr. Sukrit Bharati Managing Director
- ii. Mr. Abhinav Executive Director
- iii. Mr. Vishrut Bharati Arvind Director
- iv. Ms. Ziral Soni Independent Director (w.e.f. 31 January, 2023)
- v. Ms. Drashti Laxmikant Solanki Independent Director (w.e.f. 29 May, 2023)
- vi. Ms. Ila S Bhat Independent Director (w.e.f. 29 April, 2024)
- vii. Mr.Sajid Shaikh Chief Financial Officer
- viii. Mr.Prasad Zinjurde Company Secretary (w.e.f. 14 August, 2025)
- ix. Ms.Vibhuti Kulkarni Company Secretary (till 04 July, 2025)

C Other related parties

- Mrs. Nikitha Shravan Poddatur Close member of KMP

D Enterprises over which key management personnel and relatives of such personnel exercise significant influence

- i. Techmark International FZE
- ii. Sukrit Bharati HUF

The following transactions /balances outstanding with related parties

Particulars	Subsidiaries		KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Transactions during the year						
A Sale of goods and services						
i. Virtuoso Polymers Private Limited	2,027.62	1.14				
ii. YLP Solutions Private Limited	17.93	14.12				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Subsidiaries		KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
iii. Virtuoso Compressors Private Limited	3,986.65					
iv. Techmark International FZE						49.71
B Purchase of goods and services			-	-	-	-
i. Virtuoso Polymers Private Limited	631.68	27.46				
ii. YLP Solutions Private Limited	63.58	25.80				
C Rent Paid			-	-	-	-
i. Mrs. Nikitha Shravan Poddatur			36.00	9.00		
ii. Sukrit Bharati HUF					9.60	
D Managerial & KMP Remuneration			-	-	-	-
i. Mr. Sukrit Bharati			36.00	36.00		
ii. Mr. Abhinav			25.00	18.00		
iii. Mr. Sajid Shaikh			48.72	36.98		
iv. Mr. Prasad Jinjurde			13.29	-		
v. Mrs. Vibhuti Kulkarni			1.48	5.02		
E Inter corporate deposit			-	-	-	-
Virtuoso Polymers Private Limited	620.00	880.46	-	-	-	35.01
F Investment in shares			-	-	-	-
i. Virtuoso Compressors Private Limited	31.50	-				
ii. Virtuoso Polymers Private Limited	-	10.00				
G Advance given for purchase of capital goods						
Mrs. Nikitha Shravan Poddatur				861.00		
H Interest received on ICD						
Virtuoso Polymers Private Limited	118.70					

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Subsidiaries		KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
I Advance given for purchase of raw material						
Techmark International FZE						35.01
J Issue of Share Capital / Share Warrants (including Share Premium)						
i. Mr. Sukrit Bharati				1,147.95		
ii. Mrs. Nikitha Shravan Poddatur				478.31		
Balances at year end			-	-	-	-
A Trade Receivables						
Virtuoso Polymers Private Limited	2,323.81					
Virtuoso Compressors Private Limited	1,704.25					
Techmark International FZE					-	54.29
B Rent Payable						
Sukrit Bharati HUF					10.37	
C Salary Payable			-	-	-	-
Mr. Abhinav			1.47	0.96		
D Inter-corporate deposit			-	-	-	-
Virtuoso Polymers Private Limited	1,500.00	880.46				
E Investment in shares			-	-	-	-
Virtuoso Polymers Private Limited	13.1					
F Advance given for purchase of capital goods			-	-	-	-
Mrs. Nikitha Shravan Poddatur			861.00	861.00		
G Interest Receivable on ICD						
Virtuoso Polymers Private Limited	118.70					
H Advance given for purchase of raw material						
Techmark International FZE					6.61	35.01

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

38 Financial Instruments

(A) Financial Assets and Liabilities

The carrying amounts of financial instruments by category are as follows (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets measured at amortised cost			
Investments	453.18	220.65	3.10
Other financial assets	13,708.94	7,211.69	12,386.69
Trade receivables	9,768.70	3,044.71	2,121.56
Cash and cash equivalents	56.60	209.33	6.97
Total	23,987.42	10,686.38	14,518.32

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial liabilities measured at amortised cost			
Borrowings	26,766.04	17,148.50	13,496.82
Lease liabilities	6,675.05	823.81	782.82
Trade payables	16,629.44	13,138.60	9,824.69
Other financial liabilities	647.36	231.52	254.12
Total	50,717.88	31,342.43	24,358.46

(B) Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	Level	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Investments	Level 3	453.18	453.18	220.65	220.65	3.10	3.10
Other financial assets	Level 3	13,708.94	13,708.94	7,211.69	7,211.69	12,386.69	12,386.69
Trade receivables	Level 3	9,768.70	9,768.70	3,044.71	3,044.71	2,121.56	2,121.56
Cash and cash equivalents	Level 3	56.60	56.60	209.33	209.33	6.97	6.97
Total Financial Assets		23,987.42	23,987.42	10,686.38	10,686.38	14,518.32	14,518.32
Financial Liabilities							
Borrowings	Level 3	26,766.04	26,766.04	17,148.50	17,148.50	13,496.82	13,496.82
Lease liabilities	Level 3	6,675.05	6,675.05	823.81	823.81	782.82	782.82
Trade payables	Level 3	16,629.44	16,629.44	13,138.60	13,138.60	9,824.69	9,824.69
Other financial liabilities	Level 3	647.36	647.36	231.52	231.52	254.12	254.12
Total Financial Liabilities		50,717.88	50,717.88	31,342.43	31,342.43	24,358.46	24,358.46

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, investments, short term borrowings, trade payables, lease liabilities and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the Company's fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method on contractual cash flows, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

(C) Financial Risk Management

Risk Management

The Company's activities expose to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost,	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of Committed Credit Lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting	Forward contract/ hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates, loans at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in unquoted equity instruments	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- Loans and receivables carried at amortised cost,
- Deposits with banks,

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low
- Medium
- High

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Low credit risk on financial reporting date		(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash and cash equivalents	56.60	209.33	6.97
Other financial assets	13,708.94	7,211.69	12,386.69
Investment	453.18	220.65	3.10
Trade receivables	9,768.70	3,044.71	2,121.56

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

Trade receivables

Trade receivables credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Further, Company's customers includes OEMs and Tier I companies, having long standing relationship with the Company. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.The Company does not hold collateral as security.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual paymentscontractual payments

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

As at March 31, 2026 (₹ in Lakhs)

Particulars	less than one year	One to five years	more than five years
Borrowings	14,957.08	11,808.96	-
Lease liabilities	1,590.16	5,847.60	1,398.33
Trade Payables	16,629.44		
Other financial liabilities	647.36		

As at March 31, 2025 (₹ in Lakhs)

Particulars	less than one year	One to five years	more than five years
Borrowings	8,889.57	8,258.93	
Lease liabilities	122.25	593.48	469.18
Trade Payables	13,138.60		
Other financial liabilities	231.52		

As at April 01, 2024 (₹ in Lakhs)

Particulars	less than one year	One to five years	more than five years
Borrowings	7,456.09	6,040.74	
Lease liabilities	102.00	476.70	603.95
Trade Payables	9,824.69		
Other financial liabilities	254.12		

(C) Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Chinese Yuan (CNY). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company does not use forward contracts and swaps for speculative purposes

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Foreign currency risk exposure in USD:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Financial Liabilities	2,287	45
Net exposure to foreign currency risk (liabilities)/assets	2,287	45

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

Foreign currency risk exposure in CNY: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	
Financial Liabilities	3,640.87	86.66
Net exposure to foreign currency risk (liabilities)/assets	3,640.87	86.66

Foreign currency risk exposure in EURO: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Financial Liabilities	-	116.75
Net exposure to foreign currency risk (liabilities)/assets	-	116.75

Interest Rate Risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. The Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

Interest rate risk exposure (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Variable rate borrowings	24,813.43	15,638.88	12,715.26
Fixed rate borrowings	1,952.61	1,509.62	781.56
Total borrowings	26,766.04	17,148.50	13,496.82

Sensitivity

The details of the Company's sensitivity to a 1% increase and decrease in interest rate are as follows:

Interest rate risk exposure (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity		
Impact on profit or loss for the year	248.13	156.39

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

The Company does not have exposure to price risk arises from investment as investment is measured at amortised cost.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

39 Segment Information

Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment.

40 Revenue From Contracts With Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts.

A) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from customers		
i. Sale of Product	75,547.02	68,117.00
ii. Sale of Services	50.17	627.82
Total revenue from contracts with customers	75,597.19	68,744.83
Timing of revenue recognition	-	-
Goods/services transferred at a point in time	75,597.19	68,744.83

B) Revenue recognised in relation to contractual liabilities

The Company does not have any revenue in relation to contractual liabilities

C) Reconciliation of revenue recognised in statement of Profit and Loss with Contract price (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract price	76,993.53	69,688.54
Less: Sales return	(1,396.34)	(943.71)
Revenue from operations as per Statement of Profit and Loss	75,597.19	68,744.83

D) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 60 days to 90 days from delivery

41 Share Based Payments

A) Scheme details

The Company has introduced an Employee Stock Option Scheme 2023 ("ESOP SCHEME") to retain, incentivise and motivate the eligible employees and also enable them to participate in the long term growth and success of the Company. The Employee Stock Option Scheme 2023 has been approved by a resolution dated February 24, 2023 at the General Meeting of the Share-holders of the Company. The maximum number of Employee stock options under "ESOP SCHEME" shall not exceed 20,00,000 equity shares employee stock options

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

where one employee stock option would convert into one equity share of face value of Rs10 each.

Under the Employee Stock Option Scheme 2023, 2,59,140 options has been granted to the eligible employees of the company at exercise price 246 per option. The options granted shall vest commencing from the fourth year from the date of grant, with 25% of the total options vesting each year thereafter, culminating in 100% vesting. The vested options may be exercised by the employees in accordance with the terms set out in their respective Grant Letter and Vesting Letter.. Detail of number of options outstanding have been tabulated below:-

Number of options outstanding	Grant date	Measurement	Fair value on grant date
64785	14-08-23	4 years from date of grant	97.55
64785	14-08-23	5 years from date of grant	109.27
64785	14-08-23	6 years from date of grant	120.04
64785	14-08-23	7 years from date of grant	129.63

B) Compensation expenses arising on account of the share based payments (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses arising from equity – settled share-based payment transactions	121.19	168.09

C) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares and the risk free interest rate for the term of the option. The following input were used for calculation of fair value of options in accordance with Black Scholes model :

Number of options outstanding	Vest-1	Vest-2	Vest-3	Vest-4
Numbers of options outstanding	64785	64785	64785	64785
Grant Date	14-08-23	14-08-23	14-08-23	14-08-23
Exercise Period	Options vested may be exercised by the Option Grantee within a maximum period of Six (6) Months from the date of respective vesting of Options.			
Expiry Date	4.50	5.50	6.50	7.50
Share price at grant date (₹)	246.3	246.3	246.3	246.3
Exercise Price (₹)	246.3	246.3	246.3	246.3
Risk free rate	7.17	7.16	7.19	7.19
Fair value of option on the grant date	97.55	109.27	120.04	129.63

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

D) Movement in share options during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Option outstanding at beginning of the year	246,340	246,340
Options granted during the year		
Options exercised during the year		
Options forfeited/lapsed/expired during the year		
Option outstanding at end of the year	246,340	246,340

Shareholders has approved an amendment in the clauses of scheme document for VOEL Employee Stock Option Plan 2023 (Plan) via postal ballot notice dated October 19, 2025, special resolution passed on November 23, 2025.

42 Right of Use Asset

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

The carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Land	Building	Total
As at April 01, 2024	157.00	801.45	958.45
Additions	-	6.73	6.73
Disposals	-	-	-
Depreciation expense	7.14	78.63	85.77
As at March 31, 2025	149.86	729.55	879.41
Additions	1,000.00	6,596.93	7,596.93
Disposals	-	-	-
Depreciation expense	17.87	837.24	855.10
As at March 31, 2026	1,132.00	6,489.24	7,621.23

(i) Following is the movement in lease liabilities: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	823.81	782.82
Additions	6,464.87	75.46
Accretion of interest	439.00	76.03
Deductions / reversal	-	-
Payment of lease liabilities	1,052.63	110.50
Balance as at the end of the year	6,675.05	823.81

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

(ii) Break-up of the contractual maturities of lease liabilities on an undiscounted basis: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	1,014.17	65.84
Non-current Lease Liabilities	5,660.87	757.97

(iii) Maturity analysis of lease liabilities (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,590.16	122.25
One to five years	5,847.60	593.48
More than five years	1,398.33	469.18
Total	8,836.09	1,184.90

(iv) Amounts recognised in statement of Profit and Loss account (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease Liabilities	439.00	76.03
Depreciaiton on ROU Assets	855.10	85.77

‘The company has entered into lease agreements with parties whose tenure is less than 1 year, and they are accounted for as short-term leases according to Ind AS 116.

43 First time adoption exemption availed by the group as per Ind AS 101

The company has prepared financial statement which comply with Ind AS for a period ending on or after 31st March 2025, together with the comparative period data for the year ended 31st March 2025. In preparing these financial statement, the company opening balance sheet was prepared as at 1st April 2024, the company's date of transition to Ind AS. This note explain the exemptions availed on first time adoption and principal adjsutment made by the company restating its Indian GAAP balance sheet as at 1st April 2024 and its previous published Indian GAAP financial statement as at the year ended 31st March 2025.

A Optional Exemptions availed:

- Deemed Cost - Previous GAAP Carrying amount:- The company has elected to continue with the carrying value of all of property, plant and Equipment and Intangible Assets as recognised in its previous GAAP financial as deemed cost at the transition date.”

B Applicable Mandatory Exception:

- Estimates: Estimates in accordance with Ind AS at the transition date are consistent with estimates made for the same date in accordance with previous GAAP.
- Derocgnition of Financial Assets and Liabilities: The company has applied the derecognition requirements of Ind AS 109 prospectively from the date of transition to IND AS.
- Classification and measurement of financial assets: The company has assessed classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C Explanation of transition to IND AS

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance set out in the following tables and notes that accompany the tables. The reconciliations include-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

- Reconciliation of total comprehensive income for the year ended March 31, 2025.
- Reconciliation of equity as at April 01, 2024 and March 31, 2025.

First time Ind AS adoption reconciliation

Reconciliation of total comprehensive income for the year ended March 31, 2025.

Particulars	Amount	Amount
Net Profit after tax (under Indian GAAP) for the year ended 31st March, 2025		1,413.04
Less:-		
Net Impact on profit and loss due to implication of leases	49.67	
Share based payment expenses as per Ind AS 102	168.09	
Remeasurement of defined benefit plans	1.76	219.53
Add:-		
Share based payment expenses as per I-GAAP	29.80	
Prepaid Finance cost	23.83	
Increased in deferred tax liabilities	7.58	61.21
Net Profit (under Ind AS) for the year		1,254.73
Add:- Remeasurement of defined benefit plans		1.76
Total Comprehensive Income (Ind AS) for the year ended March 31, 2025		1,256.49

Reconciliation of total equity as at 31st March, 2025 and 1st April, 2024: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at April 01, 2024
Total equity (shareholder's funds) under previous GAAP	28,187.13	20,955.11
Impact on profit and loss and equity due to implication of leases	(105.15)	(55.48)
Impact of prepaid finance cost (Financial Instrument)	63.47	39.63
Impact of deferred tax liabilities	5.76	(1.82)
Implication of Ind AS 102 -Share Based Payments	57.84	29.80
Remeasurements of defined benefit plans	1.18	(0.58)
Total equity (shareholder's funds) under Ind AS	28,210.23	20,966.66

Notes:-

- Deferred Tax Adjustments - Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.
- Other Comprehensive Income - Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

- Remeasurement of Defined Benefit Liabilities - Under Previous GAAP, actuarial gains and losses were recognised in profit or loss. Under IND AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other Comprehensive Income.
- Leased Assets - As per IND AS 116, Right to Use assets and Lease Liabilities Created giving retrospective effect. Right to use asset is created at the amount equal to Lease liabilities and it is adjusted for the Adjustment in the interest free deposits using the modified approach as provided in the IND AS.
- Reclassification and Re-Grouping - Appropriate Reclassification and regrouping adjustments have been made for the presentation requirements under IND AS.

44 Financial Ratios

Ratios	Numerator - Basis	Denominator - Basis	As at March 31, 2026	As at March 31, 2025	% Variance	Reasons for variance of more than 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.29	1.32	-1.76%	NA
Debt - Equity Ratio (in times)	Debt consists of borrowings	Total Equity (TNW)	0.65	0.61	6.53	NA
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Income Tax + Depreciation + Finance Cost	Debt Service = Interest and lease payments + Principal repayments	1.20	1.18	2.09	NA
Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Shareholders equity	3.82%	4.45%	(14.13)	NA
Inventory Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Inventory	3.29	3.21	2.61	NA
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	13.03	26.99	(51.72)	Decrease due to onboarding of new customers during year
Trade Payables Turnover Ratio (in times)	Total Purchase	Average Trade Payables	4.81	5.68	(15.31)	NA
Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital (i.e. Total Current Assets less Total Current Liabilities)	8.46	9.53	(11.24)	NA
Net Profit Ratio (%)	Profit after Tax for the year	Revenue from Operations	1.89%	1.80%	5.08	NA
Return on Capital Employed (%)	Profit before tax and finance costs	Capital Employed = Net worth + Long Term + Short Term Borrowings + deferred tax liabilities	8.38%	10.60%	(20.96)	NA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

45 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Custom Duty Payable (EPCG Obligations)	624.41	624.41
GST demand*	479.33	479.33

*The company has received order dated december 17,2024 raising a GST demand of Rs 479.33 Lakhs along with applicable interest and penalt. Against the said order the company has filed an appeal before the appropriate appellate authority and the matter is currently under litigation.

The company has imported certain capital items etc., for the capital projects pending completion as on March 31, 2026. These imports have been made under Manufacturing and Other Operations in Warehouse Regulations, 2019 ('MOOWR Scheme') notified by Central Board of Indirect taxes and Customs whereby customs duty becomes payable either on clearances of such items for domestic purposes or scraping thereof if no such clearance is made. This being relatable to capital items under installation, as such does not have any impact on Statement of Profit and Loss and Cash Flows of the company for the year ended March 31, 2026.

The company has reviewed its disputed liabilites and proceeding and does not expect material impact on financial position of the company.

46 Other Statutory Information

- (i) The Company do not have any charges or satisfaction which is yet to be registered wirh ROC beyond the statutory period.
- (ii) No penalties were imposed by the regulator during the financial year ended 31 March, 2026
- (iii) There is no income surrendered or disclosed as income during the current or previous year in tax assessments under the Income Tax Act, 1961
- (iv) The Company has not traded or invested in currency during the current or previous year.
- (v) The Compant do not have any Benami property, where any preceeding has been initiated or pending against the company for holding any benami property.
- (vi) The Company has not revalued its property, plant and equipment (including right-of -use assets) or other intangible assets during the current or previous year.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in ant manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any gurantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- (viii) The Company has not received any fund from any person(s) or entities, incuding foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in ant manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - b. Provide any gurantee, security or the like on behalf of the Ultimate Beneficiaries "

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
(All amount in Rupees lakhs, unless otherwise stated)

- (ix). The Company have noe been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company is in compliance with the number of layers prescribed under clause (87) of section 2of the act read with companies (restriction on number of Layers) Rules, 2017.
- (xi) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (xii) 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 favour of the lessee), are hheld in the name of the company.

**As per our report attached
For SKVM & Co.**
Chartered Accountants
FRN No. 121035W

Aakshay Laddha
Mem No.133290
Partner

**For and on Behalf of Board of Directors
of Virtuoso Optoelectronics Limited**

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Abhinav
Executive Director
DIN: 06926238

Sajid Shaikh
Chief Financial Officer

Prasad Zinjurde
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Nashik
Date: May 29, 2026

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”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and Notes to the consolidated financial statements, including a summary of material 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 principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated financial statements’ section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 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, 2026. 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 the 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 in 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 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.

Key Audit Matter	How our audit addressed the matter
1. Revenue Recognition from Sales: – Revenue from sale of products is recognised net of returns, discounts, rebates, rate differences and other variable consideration when control is transferred to the customer, in accordance with Ind AS 115. – The group is preparing its financial statements under Ind AS for the first time. The transition to Ind AS involved significant changes in the accounting principles applicable to revenue recognition and required management to assess the impact of Ind AS 115 on the timing and measurement of revenue. Accordingly, significant audit attention was required in evaluating the transition adjustments and the related disclosures. – Revenue recognition involves judgement regarding the timing of transfer of control and estimation of variable consideration. Considering the significance of revenue to the consolidated financial statements, we have considered revenue recognition to be a Key Audit Matter.	Our audit procedures included: – Assessing the appropriateness of the group’s revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference and the impact of first-time adoption of Ind AS. – Evaluating the application of Ind AS 115, including the identification of performance obligations, determination of transaction price and recognition of revenue when control is transferred. – Performing substantive testing of revenue transactions on a sample basis with supporting invoices, e-invoices, away bills and other supporting documents, and performing year-end cut-off testing. – For sample customers, obtained and reviewed customer contracts and 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. Inventory Valuation: – Inventories are held at the lower of cost and net realizable value (NRV). – Due to volume and nature of products, the group evaluates the value of inventory as per their process working, onto which, there is a chance of error in valuation of inventory, which could be misstated/ misappropriated. NRV is being based on the assumptions/ judgment of the management. – Inappropriate assumptions in determining NRV by management, if any, may have an impact on 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 Ind AS. – Reviewing the stock statements submitted to banks and reconciling them with the inventory records and financial statements. – Performing substantive testing including year – end cut off testing of selected inward and outward inventory movement by verifying supporting purchase and sales invoices and bills of entry. – Evaluating the design and implementation of the group’s internal controls over the Cost of Inventory and Net Realizable Value (NRV) assessment.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the 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 thereon.

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 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 including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 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 management either intends to liquidate the Group 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.

AUDITOR'S 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 skepticism 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's 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. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities 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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's 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.

OTHER MATTERS

We did not audit the financial statements of subsidiaries as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors.

The figures for the year ended March 31, 2025 included in the Statement as comparative financial information have been restated by the management in accordance with the IND AS, due to which the figures are restated. The same being audited by the previous auditor are taken on record as presented to us in the current year.

Our opinion on the Statement is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 that there are no qualifications or adverse remarks in the said reports in respect of the subsidiary companies. In respect of standalone financials statements of the Holding Company, we have reported our remarks in the CARO 2020 report towards the clause no (ii)(b).
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 except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

- g. 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 1" to this report;
- h. 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, 2026 has been paid/provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i. With respect to the other matters to be included in the Auditor's 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements refer Note 49 to the 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, 2026.
 - 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 its knowledge and belief, other than as disclosed in note 50 to the consolidated financial statements, 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 such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the respective Holding Company or any of such subsidiaries ("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, to the best of its knowledge and belief, as disclosed in note 50 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Holding Company or any of such subsidiaries, directly or indirectly, lend or invest in other persons or entities identified 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary company incorporated in India during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiaries incorporated in India whose financial statements have been audited under the act, the Holding Company, its Indian subsidiaries, had used accounting software(s) 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 did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares 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 **SKVM & Co.**

Chartered Accountants
ICAI Firm Registration No.: 121035W

Aakshay Laddha

Partner
Membership No.: 133290
UDIN:26133290LYYDQK4965

Place: Mumbai
Date: May 29, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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, 2026, 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 companies incorporated in India, as of that date.

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 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 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 judgement, 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 CONSOLIDATED 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 authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

OPINION

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, 2026, 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 issued by the ICAI.

For **SKVM & Co.**

Chartered Accountants
ICAI Firm Registration No.: 121035W

Aakshay Laddha

Partner
Membership No.: 133290
UDIN:26133290LYYDQK4965

Place: Mumbai
Date: May 29, 2026

Consolidated Balance Sheet as at 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	3	37,090.66	20,657.38	12,871.79
(b) Capital work in progress	4	3,800.62	4,807.31	689.13
(c) Intangible assets	5	13.25	16.66	20.07
(d) Intangible assets under developments	6	7.04	7.04	7.04
(e) Right of use assets	7	8,109.26	1,029.40	958.45
(d) Financial assets				
i. Other financial assets	8	2,345.58	1,141.98	1,099.57
(e) Deferred tax asset	22	48.42		
(f) Other non-current assets	9	2,821.96	3,423.03	158.05
		54,236.79	31,082.78	15,804.08
Current Assets				
(a) Inventories	10	22,739.23	21,307.92	16,476.35
(b) Financial assets				
i. Trade receivables	11	7,537.23	3,055.58	2,129.36
ii. Cash and cash equivalents	12	100.99	235.56	8.66
iii. Other financial assets	13	10,213.44	5,411.67	11,288.41
(c) Other current assets	14	2,088.19	414.18	328.29
(d) Current tax assets	15	17.52	156.97	121.97
		42,696.60	30,581.87	30,353.04
Total assets		96,933.39	61,664.65	46,157.13
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16	3,183.31	2,948.88	2,633.88
(b) Other equity	17	37,205.69	25,236.05	16,329.42
(c) Money Received against Share Warrants		833.33		2,008.91
Equity attributable to equity holders of the Holding Company		41,222.33	28,184.93	20,972.21
Non-controlling interests	18	14.58	7.14	3.69
Total Equity		41,236.91	28,192.07	20,975.89
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i. Borrowings	19	12,343.75	8,258.93	6,040.42
ii. Lease liabilities	20	5,754.18	882.04	734.17
(b) Provisions	21	76.44	26.69	18.89
(c) Deferred tax liabilities	22	1,680.00	1,132.82	481.24
Total non-current liabilities		19,854.37	10,300.47	7,274.72

Consolidated Balance Sheet as at 31st March 2026 (Continued)

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	23	15,309.49	8,891.08	7,456.72
ii. Lease liabilities	20	1,048.36	95.53	48.65
iii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	24	1,615.07	775.78	245.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	13,768.52	12,425.25	9,580.48
iv. Other financial liabilities	25	3,771.50	250.40	261.12
(d) Other current liabilities	26	167.85	730.81	245.01
(e) Provisions	27	161.31	3.25	68.68
Total current liabilities		35,842.11	23,172.11	17,906.51
Total liabilities		55,696.48	33,472.58	25,181.23
Total equity and liabilities		96,933.39	61,664.65	46,157.13

See accompanying notes forming part of the consolidated financial statements

As per our report attached
For SKVM & Co.
FRN No. 121035W
Chartered Accountants

For and on Behalf of Board of Directors
of Virtuoso Optoelectronics Limited

Aakshay Laddha
Mem No.133290
Partner

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Abhinav
Executive Director
DIN: 06926238

Sajid Shaikh
Chief Financial Officer

Prasad Zinjurde
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Nashik
Date: May 29, 2026

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from operations	28	82,360.46	69,840.15
Other Income	29	238.90	505.26
Total Income		82,599.36	70,345.41
Expenses			
Cost of materials consumed	30	69,064.99	60,913.49
Changes in inventories of work-in-progress, stock-in-trade and finished goods	31	245.33	(352.96)
Employee benefits expense	32	2,985.21	2,190.76
Finance costs	33	3,346.57	2,600.43
Depreciation expense	34	2,791.09	1,132.53
Other expenses	35	1,715.15	1,540.60
Total expenses		80,148.34	68,024.86
Profit / (loss) before tax		2,451.02	2,320.56
Income tax expense			
- Current tax	36	449.41	441.14
- Prior period tax expense	36	0.31	-
- Deferred tax Liability	36	498.76	651.57
Total tax expense		948.48	1,092.72
Profit / (loss) for the year		1,502.53	1,227.84
Other comprehensive income			
Other comprehensive income for the year, net of tax		14.21	1.76
Total comprehensive income / (loss) for the year		1,516.74	1,229.60
Profit for the year attributable to:			
Equity holders of the Holding Company		1,491.35	1,224.39
Non-controlling interests		11.18	3.46
Other comprehensive income/(loss) for the year attributable to:			
- Equity holders of the Holding Company		14.21	1.76
- Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
- Equity holders of the Holding Company		1,505.56	1,226.15
- Non-controlling interests		11.18	3.46
Earning per equity share (EPS) (Nominal value of share Rs10 each)"			
Basic	37	5.00	4.67
Diluted	37	4.98	4.14

See accompanying notes forming part of the consolidated financial statements

As per our report attached
For SKVM & Co.
FRN No. 121035W
Chartered Accountants

For and on Behalf of Board of Directors
of Virtuoso Optoelectronics Limited

Aakshay Laddha
Mem No.133290
Partner

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Abhinav
Executive Director
DIN: 06926238

Sajid Shaikh
Chief Financial Officer

Prasad Zinjurde
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Nashik
Date: May 29, 2026

Consolidated Cash Flow Statement for the year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Cash Flow from Operating Activities		
Net Profit Before Tax	2,451.02	2,320.56
<u>Adjustments for:</u>		
Interest income	(237.69)	(442.09)
Depreciation and amortisation expense	2,791.09	1,132.53
Share based payment expense	121.19	168.09
Interest on Lease liabilities	451.79	85.60
Remeasurment on gain/loss on gratuity	14.21	1.76
Finance costs	2,892.40	2,513.64
Operating Profit before working capital changes	8,484.02	5,780.09
Changes in wokring capital		
(Increase) / Decrease in Trade Receivables	(4,481.65)	(926.22)
(Increase) / Decrease in Inventories	(1,431.31)	(4,831.57)
(Increase) / Decrease in other financial assets	(4,950.78)	5,833.04
(Increase) / Decrease in other current assets	(1,534.57)	(120.89)
Increase / (Decrease) in Trade Payables	2,182.57	3,374.71
Increase / (Decrease) in Financial Liabilities	3,521.10	(10.72)
Increase / (Decrease) in current liabilities	(562.96)	485.80
(Increase) / Decrease in other non-current assets	601.07	(3,263.69)
Increase / (Decrease) in Provisions	198.56	(58.12)
Cash Generated from / (used in) operations	2,026.05	6,262.43
Income Taxes Paid	(449.41)	(441.14)
Net Cash Flow from / (used in) operating activities (A)	1,576.63	5,821.29
Cash Flow From Investing Activities		
Investments in Property, Plant & Equipments	(18,324.56)	(12,876.76)
Interest Income	237.69	442.09
Investments in Fixed Deposits	(1,054.60)	
Net Cash Flow from / (used in) investing activities (B)	(19,141.47)	(12,434.67)

Consolidated Cash Flow Statement for the year ended 31st March 2026 (Continued)

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Cash Flow From Financing Activities		
Proceeds from borrowings	10,503.24	3,652.87
Proceeds from share capital	10,674.11	8,035.65
Repayment of lease liabilities	(1,596.40)	(117.93)
Proceeds from Share Warrants	833.33	(2,008.91)
Share issue expenses	(91.60)	(207.76)
Payment of Finance Costs	(2,892.40)	(2,513.64)
Net Cash Flow from / (used in) financing activities (C)	17,430.27	6,840.28
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(134.57)	226.89
Cash and Cash Equivalents at the beginning of the year	235.56	8.66
Cash and Cash Equivalents at the end of the year	100.99	235.56
Cash and cash equivalents comprises		
Balances with Banks		
On Current Accounts	99.34	234.13
Cash on hand	1.65	1.43
Total cash and bank balances at the end of the year	100.99	235.56

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on 'Statement of Cash Flows'.

See accompanying notes forming part of the consolidated financial statements

As per our report attached
For SKVM & Co.
FRN No. 121035W
Chartered Accountants

Aakshay Laddha
Mem No.133290
Partner

Place: Mumbai
Date: May 29, 2026

For and on Behalf of Board of Directors
of Virtuoso Optoelectronics Limited

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Sajid Shaikh
Chief Financial Officer

Place: Nashik
Date: May 29, 2026

Abhinav
Executive Director
DIN: 06926238

Prasad Zinjurde
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2026

(All amount in Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2024	2,63,38,756	2,633.88
Equity Shares issued on Conversion of equity share warrant	31,50,000	315.00
Balance as at 31 Mar 2025	2,94,88,756	2,948.88
Equity Shares issued on Conversion of equity share warrant	23,44,323	234.43
Balance as at 31 Mar 2026	3,18,33,079	3,183.31

(B) Other equity

Particulars	Securities Premium	Employee stock options outstanding	Retained Earnings	Total
Balance as at April 01, 2024	13,959.73	29.80	2,339.89	16,329.42
Premium on shares issued during the year (Preferential Issue – Equity Warrants)	7,512.39	-	-	7,512.39
<u>Preferential Issue Expenses</u>	-	-	-	-
Profit for the year	-	-	1,224.39	7,512.39
Remeasurement Gain/(Loss) on defined benefit plans	-	-	1.76	1.76
Share based payment expenses for the year	-	168.09	-	168.09
Balance as at March 31, 2025	21,472.12	197.89	3,566.04	25,236.05
Premium on shares issued during the year (Preferential Issue – Equity Warrants)	10,342.89	-	-	10,342.89
Profit for the year	-	-	1,491.35	1,491.35
Remeasurement Gain/(Loss) on defined benefit plans	-	-	14.21	14.21
Share options expenses for the year	-	121.19	-	121.19
Balance as at March 31, 2026	31,815.01	319.09	5,071.59	37,205.69

See accompanying notes forming part of the consolidated financial statements

**As per our report attached
For SKVM & Co.**
FRN No. 121035W
Chartered Accountants

Aakshay Laddha
Mem No.133290
Partner

Place: Mumbai
Date: May 29, 2026

**For and on Behalf of Board of Directors
of Virtuoso Optoelectronics Limited**

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Sajid Shaikh
Chief Financial Officer

Place: Nashik
Date: May 29, 2026

Abhinav
Executive Director
DIN: 06926238

Prasad Zinjurde
Company Secretary

Material accounting policies and other explanatory information for the year ended 31 March 2026

1 Corporate information

The consolidated financial statements comprise financial statements of Virtuoso Optoelectronics Limited (the “Company”) (CIN: L74999MH2015PLC268355) and its subsidiaries (collectively, the ‘Group’) for the year ended 31 March, 2026. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable 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 products and their components. The Company also offers Electronics Manufacturing Services (EMS) and related products to its customers. The equity shares of the Company were listed on the Bombay Stock Exchange Limited (BSE) – SME Platform during the financial year ended 31 March, 2026. With effect from 01 July, 2026, the Company’s equity shares have been listed on the Main Board of BSE Limited and National Stock Exchange of India Limited (NSE).

The financial statements for the year ended 31 March, 2026 were approved by the company’s Board of Directors on May 29, 2026.”

2 Material accounting policies

Significant accounting policies adopted by the group are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of compliance and basis of preparation

“These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule

III to the Companies Act, 2013 (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the financial statements.

These are the Company’s first Ind AS financial statements. The Company adopted Ind AS with effect from April 1, 2025. Accordingly, the Company has prepared an opening Ind AS financial statements for the year ended March 31, 2025 as prescribed under Ind AS 101, “First-time Adoption of Indian Accounting Standards”. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value: Equity settled ESOP at grant date fair value at each reporting date.”

The consolidated financial statements are presented in Indian Rupee/INR (₹) and all values are rounded to the nearest lacs, except earning per share data and when otherwise indicated.

The group has prepared the financial statements on the basis that it will continue to operate as a going concern.

“Basis of preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2026.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

"The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March, 2026.

Consolidation Procedure:

In preparing these consolidated financial statements, below key consolidation procedures are followed:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may

indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(b) Current versus non-current classification

The group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of business and the time between the sale of goods and their realization in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets.

Subsequent Expenditure

Subsequent Expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

Depreciation methods, estimated useful lives

The group depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life (years)
Buildings	30
Plant & Machinery	15
Furniture and Fixtures	10
Office Equipment	5
Vehicles	8
Tools & Equipments	10
Research & Development equipments	10
Computers	3-6
Intangible assets	5

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Capital Work in Progress:

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production.

Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

(d) Foreign currencies

- The consolidated financial statements are presented in Indian Rupee (₹), which is the Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency i.e. Indian Rupee (₹).

ii. Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying the exchange rate between the functional currency and the foreign currency to the foreign currency amount at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are translated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(f) Fair value measurement

The group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Companies in group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for fair value measurement such as derivative instrument and unquoted financial assets measured at fair value.

(g) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or service is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the group as part of the contract.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Rendering of services

Revenue from services are measured at transaction price received or receivable, after deduction of any sort of discounts and any taxes or duties collected on behalf of the government such as goods and services tax.

Government Grant

The group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The Group recognises revenue from services over time because the customer simultaneously receives and consumes the benefits provided to them.

Other Revenue Streams

Interest Income:

Interest income or expense is recognised using the effective interest method. The 'effective interest rate is rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:

- the gross carrying amount of the financial asset;
- or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

(h) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements.

Deferred Tax Liabilities are not recognised for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) does not give rise to equal taxable and deductible temporary differences and In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred Tax assets are not recognised for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) does not give rise to equal taxable and deductible temporary differences and In respect of deductible temporary differences associated with investments in subsidiaries, when that it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Carry forward unused tax credits and unused tax losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the balance sheet.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged for the year to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(i) Leases

Group as a lessee

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IND AS 116, the company recognizes right-of-use assets and lease liabilities for all leases except for short term leases and leases of low value assets.

The group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease, initial direct costs incurred; and the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Short-term leases and leases of low-value asset

The group applies the short-term lease recognition exemption to its short-term leases of building and machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of building and machinery and equipment that are considered to be low value. Lease payments on

short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Stock In Trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

(k) Impairment of non-financial assets

The group assesses at each year end whether there is any indication that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

(l) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 or a reliable estimate of the amount cannot be made. The group does not recognize a contingent liability but discloses its existence in the financial statements as per the requirements of Ind AS 37.

Provisions and contingent liabilities are reviewed at each balance sheet date.

(m) Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits as defined above.

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

Subsequent measurement

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- a) Financial assets at amortised cost (debt instruments)
- b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through profit or loss

Financial assets at amortised cost :

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally includes trade receivables, loan/deposit given to subsidiary, security deposits and other receivables

Financial assets at FVTOCI :

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other Comprehensive income (OCI). However, the group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. The group's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets.

Financial assets at FVTPL :

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

Derecognition of financial assets

A financial asset is primarily derecognised i.e. removed from the group's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired; or
- b) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i. the group has transferred substantially all the risks and rewards of the asset, or;
 - ii. the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities at fair value through profit or loss
- b) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(o) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

Gratuity:- The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

Leave Encashment:- The leave obligation covers the group's liability for earned leave. The entire amount of the provision is presented as current, since the group does not have an unconditional right to defer settlement for these obligations.

(p) Share-based payments

The group instituted VOEL 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 group 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 group has established VOEL 2023 Plan with 20,00,000 equity shares. However, the company has granted 2,59,140 options during FY 2023-24. 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.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the profit / (loss) after tax attributable to equity holders of group 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 attributable to equity shareholders of the group by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

(r) Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(s) Unless otherwise stated, all amounts are presented in ₹ lakhs, except for the number of shares.

2.2 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below amendments to the Ind ASs that are effective for an annual period that begins on or after 1 April 2025:

- (i) Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability
The amendments specify how an entity should assess whether a currency is exchangeable into another currency and how it should determine a spot exchange rate when exchangeability is lacking and requires disclosure of information that enables users of financial statements to understand how the currency not being exchangeable into another currency affects, or is expected to affect the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025.
- (ii) Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements relating to such arrangements.

- (iii) Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements relating to such arrangements. (ii) Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements relating to such arrangements.

- (iv) Amendments to Ind AS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendments clarify the requirements for classification of liabilities as current or non-current, including the meaning of a right to defer settlement and the requirement that such right must exist at the end of the reporting period. That classification is unaffected by the likelihood that an entity will exercise its deferral right. The classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement.

The amendments also introduce disclosure requirements where a liability arising from a loan arrangement is classified as non-current and the entity's right to defer settlement is contingent on compliance with covenants within twelve months. If a material covenant of a long-term loan is breached on or before the reporting date and the lender, after the reporting period but before approval of the financial statements, agrees not to demand repayment for at least 12 months, the event is treated as an adjusting event and the liability need not be classified as current.

New and amended Ind ASs issue but not yet effective

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver-granted before the financial statements were approved for issue-of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand

at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant—whether material or immaterial-occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such

a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after 1st April 2026 retrospectively in accordance with Ind AS 8.

Significant Judgements and Key sources of Estimation in applying Accounting Policies

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. **Estimates and assumptions:-**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

b. **Useful lives of depreciable/amortizable assets (tangible):-**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

c. **Employee benefit:-**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases, and the inflation rate. The group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

d. **Provisions and Contingencies:-**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities, and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

e. **Intangible asset under development:-**

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

f. **Impairment of financial assets:-**

The group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g. **Fair value measurement of financial instruments:-**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Buildings	Leasehold improvements	Vehicle	Tools, Dies & Equipments	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Servers & Networks	Electrical Installation	Research & Development Tools	Total Property, Plant And Equipment"
Gross Carrying Value												
As at April 01, 2024	979.00	140.36	77.22	644.68	12,709.11	316.72	4.00	47.78	3.61	1,160.00	506.45	16,588.93
Additions/ Adjustments	45.19	-	20.24	686.91	7,030.57	57.11	10.24	55.67	57.87	516.20	327.49	8,807.50
Disposal												
As at March 31, 2025	1,024.20	140.36	97.46	1,331.59	19,739.68	373.82	14.25	103.44	61.48	1,676.20	833.94	25,396.43
As at April 01, 2025	1,024.20	140.36	97.46	1,331.59	19,739.68	373.82	14.25	103.44	61.48	1,676.20	833.94	25,396.43
Additions/ Adjustments	2,999.30	-	69.71	254.92	13,941.22	27.31	22.28	53.83	-	625.22	336.35	18,330.15
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	4,023.49	140.36	167.17	1,586.52	33,680.90	401.13	36.53	157.28	61.48	2,301.43	1,170.28	43,726.58
Accumulate ddepreciation												
As at April 01, 2024	226.82	32.54	16.79	361.51	2,511.22	141.70	2.17	30.03	1.11	332.03	61.22	3,717.14
Charge for the year	26.79	3.42	7.30	37.93	774.40	21.70	0.90	8.47	3.64	89.12	46.60	1,020.28
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2025	253.60	35.96	24.09	399.44	3,285.62	163.40	3.08	38.50	4.75	421.15	107.81	4,737.42
As at April 01, 2025	253.60	35.96	24.09	399.44	3,285.62	163.40	3.08	38.50	4.75	421.15	107.81	4,737.42
Charge for the year	76.65	3.74	16.56	106.48	1,382.48	26.97	4.37	26.00	12.61	156.30	84.70	1,896.87
Disposal												
As at March 31, 2026	330.25	39.71	40.65	505.92	4,668.11	190.37	7.45	64.50	17.36	577.45	192.51	6,634.28
Net carrying amount as at March 31, 2026	3,693.24	100.65	126.53	1,080.59	29,012.80	210.76	29.08	91.14	44.12	1,723.97	977.77	37,090.66
Net carrying amount as at March 31, 2025	770.59	104.40	73.37	932.15	16,454.06	210.42	11.17	63.31	56.73	1,255.05	726.12	20,657.38
Net carrying amount as at April 01, 2024	752.19	107.82	60.43	283.17	10,197.89	175.02	1.83	17.74	2.50	827.98	445.23	12,871.79

Notes:-

- i. On transition to Ind AS, the group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- ii. Title deeds of all immovable properties are held in the name of the group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

4 Capital work in progress

(₹ in Lakhs)	
Particulars	Amount
As at April 01, 2024	689.13
Add:- Addition during the year	4,396.25
Less:- Capitalised/ sold during the year	278.07
As at March 31, 2025	4,807.31
As at April 01, 2025	4,807.31
Add:- Addition during the year	6,063.50
Less:- Capitalised/ sold during the year	7,070.19
As at March 31, 2026	3,800.62

- i) Capital work in progress mainly comprises expenditure for the plant and equipments and factory building in the course of installation and construction respectively
- ii) Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing schedule of capital work-in-progress

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More 3 years	Total
Project in progress					
Balance as at March 31, 2026	3,561.77	238.85	-	-	3,800.62
Balance as at March 31, 2025	4,118.18	689.13	-	-	4,807.31
Balance as at April 01, 2024	689.13	-	-	-	689.13

5 Intangible assets

(₹ in Lakhs)	
Particulars	Website
Gross Carrying Value	
As at April 01, 2024	29.37
Additions/ Adjustments	-
Disposal	
As at March 31, 2025	29.37
As at April 01, 2025	29.37
Additions/ Adjustments	-
Disposal	-
As at March 31, 2026	29.37

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(₹ in Lakhs)	
Particulars	Website
Accumulated depreciation	
As at April 01, 2024	9.31
Charge for the year	3.41
Disposal	
As at 31 March, 2025	12.71
As at April 01, 2025	12.71
Charge for the year	3.41
Disposal	-
As at 31 March, 2026	16.12
Net carrying amount as at March 31, 2026	13.25
Net carrying amount as at March 31, 2025	16.66
Net carrying amount as at April 01, 2024	20.07

Notes:-

On transition to Ind AS the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

6 Intangible assets under developments

(₹ in Lakhs)

Particulars	Amount
Net carrying amount as at March 31, 2026	7.04
Net carrying amount as at March 31, 2025	7.04
Net carrying amount as at April 01, 2024	7.04

Notes

i. Movement in intangible assets under development:

(₹ in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	7.04	7.04	7.04
Add:- addition during the year	-	-	-
Closing Balance	7.04	7.04	7.04

ii. Ageing schedule of intangible assets under development:

Intangible asset under development	Less than 1 year	1-2 years	2-3 years	More 3 years	Total
Balance as at March 31, 2026	-	-	7.04	-	7.04
Balance as at March 31, 2025	-	7.04	-	-	7.04
Balance as at April 01, 2024	7.04	-	-	-	7.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

7 Right of use assets

		(₹ in Lakhs)
Particulars	Total	
Gross Carrying Value		
As at April 01, 2024	958.45	
Additions/ Adjustments	179.80	
Disposal	-	
As at March 31, 2025	1,138.25	
As at April 01, 2025	1,138.25	
Additions/ Adjustments	7,970.68	
Disposal		
As at March 31, 2026	9,108.93	
Accumulated amortisation		
As at April 01, 2024	-	
Charge for the year	108.85	
Disposal		
As at 31 March, 2025	108.85	
As at April 01, 2025	108.85	
Charge for the year	890.82	
Disposal		
As at 31 March, 2026	999.66	
Net carrying amount as at March 31, 2026	8,109.26	
Net carrying amount as at March 31, 2025	1,029.40	
Net carrying amount as at April 01, 2024	958.45	

Refer note no 44 for lease liabilities & ROU assets

8 Non- current - Other financial assets

				(₹ in Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	
Security Deposits (considered good, unsecured)	407.43	258.96	111.43	
Fixed deposits with remaining maturity of more than 12 months	1,938.15	883.02	988.13	
Total	2,345.58	1,141.98	1,099.57	

Refer note no 40 for Financial Instruments

9 Other non-current assets (unsecured,considered good)

				(₹ in Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	
Security Deposits	142.62	125.47	158.05	
Capital advance	2,679.34	3,297.56	-	
Total	2,821.96	3,423.03	158.05	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

10 Inventories

				(₹ in Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	
(Valued at lower of cost and net realisable value)	21,436.33	19,838.25	15,359.80	
Raw material				
Work in progress	310.99	587.31	408.89	
Finished goods	911.96	880.97	706.42	
Stock in Trade	79.95	1.40	1.23	
Total	22,739.23	21,307.92	16,476.35	

11 Trade receivable

				(₹ in Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	
Trade receivables- Unsecured, considered good	7,537.23	3,055.58	2,129.36	
Trade receivables- Credit impaired	4.62	2.25	1.21	
	7,541.85	3,057.82	2,130.57	
Less: Allowance for Expected Credit Loss	4.62	2.25	1.21	
Total	7,537.23	3,055.58	2,129.36	

Notes:-

- Refer note 40 - Financial risk management for assessment of expected credit losses.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than mentioned in RPT Note No 39
- Trade receivables are non-interest bearing and are generally on terms of 60 days to 90 days.

Ageing of Trade Receivables

March 31, 2026		Current						(₹ in Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of Receipts						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	3,343.42	4,190.56	2.39	0.55	0.31	-		7,537.23
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.30	0.31	4.02		4.62
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-		-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	0.30	0.31	4.02		4.62
	3,343.42	4,190.56	2.39	0.55	0.31	-		7,537.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(₹ in Lakhs)

March 31, 2025 Particulars	Current						
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,036.28	11.90	0.52	6.78	-	-	3,055.58
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.00	0.08	0.15	2.01	-	2.25
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	0.00	0.08	0.15	2.01	-	2.25
	3,036.28	11.90	0.52	6.78	-	-	3,055.58

(₹ in Lakhs)

April 01, 2024 Particulars	Current						
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,868.07	252.63	0.49	8.17	-	-	2,129.36
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.14	0.06	1.01	-	-	1.21
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	0.14	0.06	1.01	-	-	1.21
	1,868.07	252.63	0.49	8.17	-	-	2,129.36

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(₹ in Lakhs)

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with banks:	-	-	-
in current accounts	99.34	234.13	6.51
Cash in hand	1.65	1.43	2.16
Total	100.99	235.56	8.66

13 Current- Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deposits with reamining maturity of less than 12 months*	718.34	3,293.75	9,033.38
Government Grants & Incentives Receivable (unsecured, considered good)	9,488.00	2,108.73	2,243.22
Other Financial assets (unsecured, considered good)	7.11	9.19	11.81
Total	10,213.44	5,411.67	11,288.41

i. Refer Note no 40 for Financial Instruments

ii. Government grant income represents grant recognised for production linked incentive and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.

14 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured, considered good advance to employee	26.45	28.11	16.40
Balance with Government authorities	1,895.05	133.42	3.74
Prepaid expenses	118.36	191.45	147.46
Advance to suppliers	35.58	18.11	-
Advance for capital goods	12.75	-	-
Other Assets	-	43.08	160.69
Total	2,088.19	414.18	328.29

Balance with government authorities includes goods and service tax, custom duty etc.

15 Current tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Income tax assets	17.52	156.97	121.97
Total	17.52	156.97	121.97

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

16 Equity share capital

Particulars	(₹ in Lakhs)	
	No of shares	Amount
Balance as on April 01,2024	3,50,00,000	3,500.00
Balance as on March 31,2025	3,50,00,000	3,500.00
Balance as on March 31,2026	7,50,00,000	7,500.00
		-
Issued, subscribed and paid up (Equity Shares of Rs.10 each)		-
Balance as on April 01,2024	2,63,38,756	2,633.88
Balance as on March 31,2025	2,94,88,756	2,948.88
Balance as on March 31,2026	3,18,33,079	3,183.31

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	(₹ in Lakhs)	
	No of shares	Amount
Balance as on March 31,2023	2,28,38,656	2,283.87
Add: Preferential Issue of equity shares during the year	35,00,100	350.01
Balance as on March 31,2024	2,63,38,756	2,633.88
Add: Equity Shares issued on Conversion of equity share warrant	31,50,000	315.00
Balance as on March 31,2025	2,94,88,756	2,948.88
Add: Equity Shares issued on Conversion of equity share warrant	23,44,323	234.43
Balance as on March 31,2026	3,18,33,079	3,183.31

(ii) Terms and rights of equity shareholders

The holding company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each share holders. There is no restriction on distribution of dividend, however, the same is subject to the approval of the share holders in the annual general meeting except in the case of interim dividend.

(iii) Detail of holders holding more than 5% of the aggregate shares in the Company.

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No of shares	% of holding
Mr. Sukrit Bharati	1,52,57,059	47.93%	1,52,57,059	51.74%	1,46,57,059	55.65%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(iv) Details of Shares held by Promoter Group

Promoter name	As at March 31, 2026		
	No of shares	% of total shares	% Change
Mr. Sukrit Bharati	1,52,57,059	47.93%	-3.81%
Mrs.Nikitha Poddatur	3,31,844	1.04%	-0.09%
Mr.Vishrut Bharati	2,43,333	0.76%	-0.07%
Total	1,58,32,236	49.73%	-3.97%

No equity shares have been issued as bonus shares for consideration other than cash.

Promoter name	As at March 31, 2025		
	No of shares	% of total shares	% Change
Mr. Sukrit Bharati	1,52,57,059	51.74%	-3.91%
Mrs.Nikitha Poddatur	3,31,844	1.13%	0.82%
Mr.Vishrut Bharati	2,43,333	0.83%	-0.09%
Total	1,58,32,236	53.70%	-3.18%

Promoter name	April 01, 2024		
	No of shares	% of total shares	% Change
Mr. Sukrit Bharati	1,46,57,059	55.65%	-8.53%
Mrs.Nikitha Poddatur	81,844	0.31%	-
Mr.Vishrut Bharati	2,43,333	0.92%	-
Total	1,49,82,236	56.88%	-8.53%

17 Other Equity

Particulars	Retained earnings	Securities premium	Employee stock options outstanding	Equity Attributable to the equity holders of the holding Company	Non controlling Interest	Total
Balance as on April 01, 2023	1,341.43			1,341.43	2.60	1,344.03
Profit for the year	997.31			997.31	1.09	998.40
Other comprehensive income/ (loss)	(0.58)			(0.58)		(0.58)
Add: Adjustment in Reserves - Income Tax	1.73			1.73		1.73
Total comprehensive income for the year	2,339.89	-	-	2,339.89	3.69	2,343.58
Securities premium						
Balance as on April 01, 2023		5,743.03		5,743.03		5,743.03
Add:- Premium on issue of equity share warrant		8,216.69		8,216.69		8,216.69
Balance as on March 31, 2024		13,959.73		13,959.73		13,959.73
Employee stock options outstanding						
Balance as on April 01, 2023				-		-
Add:- Share based payment expenses for the year			29.80	29.80		29.80
Balance as on March 31, 2024			29.80	29.80		29.80
Balance as at 31 March 2024	2,339.89	13,959.73	29.80	16,329.42	3.69	16,333.11

(₹ in Lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Retained earnings	Securities premium	Employee stock options outstanding	Equity Attributable to the equity holders of the holding Company	Non controlling Interest	Total
Balance as on April 01, 2024	2,339.89			2,339.89	3.69	2,343.58
Profit for the year	1,224.39			1,224.39	3.46	1,227.84
Other comprehensive income/ (loss)	1.76			1.76		1.76
Total comprehensive income for the year	3,566.04	-	-	3,566.04	7.14	3,573.18
Securities premium						
Balance as on April 01, 2024		13,959.73		13,959.73		13,959.73
Add:- Premium on issue of equity share warrant		7,512.39		7,512.39		7,512.39
Balance as on March 31, 2025	-	21,472.12	-	21,472.12		21,472.12
Employee stock options outstanding						
Balance as on April 01, 2024			29.80	29.80		29.80
Add:- Share based payment expenses for the year			168.09	168.09		168.09
Balance as on March 31, 2025	-	-	197.89	197.89		197.89
Balance as at 31 March 2025	3,566.04	21,472.12	197.89	25,236.05	7.14	25,243.19

(₹ in Lakhs)

Particulars	Retained earnings	Securities premium	Employee stock options outstanding	Equity Attributable to the equity holders of the holding Company	Non controlling Interest	Total
Balance as on April 01, 2025	3,566.04			3,566.04	7.14	3,573.18
Profit for the year	1,491.35			1,491.35	11.18	1,502.53
Add:- Non-controlling interest					3.50	3.50
Less: Acquisition of non-controlling interests					7.25	7.25
Other comprehensive income/ (loss)	14.21			14.21		14.21
Total comprehensive income for the year	5,071.59	-	-	5,071.59	14.58	5,086.17
Securities premium						
Balance as on April 01, 2025		21,472.12		21,472.12		21,472.12
Add:- Premium on issue of equity share warrant		10,342.89		10,342.89		10,342.89
Balance as on March 31, 2026	-	31,815.01	-	31,815.01	-	31,815.01
Employee stock options outstanding						
Balance as on April 01, 2025			197.89	197.89		197.89
Add:- Share based payment expenses for the year			121.19	121.19		121.19
Balance as on March 31, 2026	-	-	319.09	319.09	-	319.09
Balance as at 31 March 2026	5,071.59	31,815.01	319.09	37,205.69	14.58	37,220.27

Notes:-

a. Securities premium

Securities premium represents premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

b. Share options outstanding

The above reserve relates to share options granted by the Company to its employees under its employee share option plan.

c. Retained earnings

Retained earnings are profits of the Company earned during the year and it includes re-measurement income on defined benefit plans that will not be reclassified to Statement of Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

18 Non-controlling interest

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balance at the beginning of the year	7.14	3.69	
Add:- Non-controlling interest recognised on acquisition of control of Subsidiary	3.50	0.00	2.60
Less: Acquisition of non-controlling interests	7.24		-
Add: Profit for the year	11.17	3.45	1.09
Add: Other comprehensive income:			
Remeasurement of defined benefit obligations			
Balance at the end of the year	14.58	7.14	3.69

- i. The Company incorporated a subsidiary, Virtuoso Compressors Private Limited (VCPL), on April 29, 2025, with an initial shareholding of 65%. Subsequently, in February 2026, the Company increased its stake in VCPL from 65% to 90% through subscription of shares under a rights issue.

19 Non-current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Secured			
Term loan			
From Bank	16,153.82	10,606.34	7,804.26
Less: Current maturities of long term borrowings	3,810.07	2,347.41	1,763.84
Total	12,343.75	8,258.93	6,040.42

Term loan with outstanding balance as at March 31, 2026 Rs. 12,343.75 lakhs (March 31, 2025- Rs. 8,258.93 lakhs and April 1, 2024- Rs. 6,040.42 lakhs) carries an interest rate of 7.25%-9.50% p.a. (March 31, 2025 : 7.70%-9.60% p.a. and April 1, 2024: 7.70%-9.60% p.a.). The amount payable in next 12 months of Rs. 3,810.07 lakhs (March 31, 2025 - Rs. 2,347.41 lakhs and April 1, 2024 Rs. 1,763.84 lakhs) has been shown under the head Borrowings - Current as current maturity of long term borrowings.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Note-

- a. Current maturities of long term borrowings refers to the amount payable in next 12 months and has been shown under the head Short-Term Borrowings current maturity of long term borrowings.
- b. 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 7.25% to 9.50% p.a. These loans are secured by way off :
 - 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 Virtuoso Optoelectronics Limited.
 - 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 Luma Lamp Private Limited;
 - x. Lien on Fixed Deposits with the Banks / Financial Institutions;
 - xi. Hypothecation of Vehicles purchased out of Auto Loan;

20 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Maturities	1,048.36	95.53	48.65
Non-Current Maturities	5,754.18	882.04	734.17
Total	6,802.54	977.57	782.82

Refer note 41 for disclosure related to leases

21 Non-current- Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for employee benefits	-		
Provision for gratuity	75.80	26.05	18.25
Deferred Employee Compensation Expense	0.64	0.64	0.64
Total	76.44	26.69	18.89

Refer Note 35 for disclosure of employee benefit

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

22 Deferred Tax Liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred tax liability arising on account of			
Property, plant and equipment, Lease liabilities and Right of use assets	1,699.01	1,132.82	481.24
Deferred tax assets arising on account of			
Provision for Bonus, Gratuity & Leave encashment	0.40	-	-
Deferred tax asset on Tax Losses	18.20	-	-
Expenditure charged to the statement of Profit & Loss in current year but allowed for tax purpose on payment basis	0.41	-	-
Deferred tax liabilities	1,680.00	1,132.82	481.24

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred tax liability arising on account of			
Property, plant and equipment, Lease liabilities and Right of use assets	21.59	-	-
Deferred tax assets arising on account of			
Provision for Bonus, Gratuity & Leave encashment	70.02	-	-
Deferred tax assets	48.42		
Net deferred tax liabilities	1,631.57	1,132.82	481.24

Net deferred tax (assets) and liabilities for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at April 1, 2025	Recognised in statement of profit and loss	As at March 31, 2026
Property, plant and equipment, Lease liabilities and Right of use assets	1,132.82	498.76	1,631.57
Total	1,132.82	498.76	1,631.57

Net deferred tax (assets) and liabilities for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	As at March 31, 2025
Property, plant and equipment, Lease liabilities and Right of use assets	481.24	651.57	1,132.82
Total	481.24	651.57	1,132.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

23 Short -term borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Secured			
Working capital demand loans	11,499.42	6,542.16	5,692.56
Current maturities of long term borrowings	3,810.07	2,347.41	1,763.84
Unsecured			
From Directors - Repayable on Demand		1.51	0.31
Total	15,309.49	8,891.08	7,456.72

Note

- a. Cash credit/ working capital facilities from banks are repayable on demand and carry an average interest rate of 7.25% to 8.30% p.a. (March 31, 2025: 9.15% to 9.45% p.a. and April 1, 2024: 9.40% to 9.45% p.a.) repayable within 1 year.
- b. The company has availed cash credit loan from the Axis, Kotak, HDFC & ICICI Banks. As per sanction letter, rate of interest is in the range of 7.25% to 8.30% 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 Virtuoso Optoelectronics Limited.
 - 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).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

24 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total outstanding dues of micro enterprises and small enterprises	1,615.07	775.78	245.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,768.52	12,425.25	9,580.48
Total	15,383.60	13,201.03	9,826.32

Refer RPT Note No 39 related party disclosures
Notes

- i) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	1,615.07	775.78	245.84
Interest			
Total	1,615.07	775.78	245.84
(b)The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.			
(c)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 the MSMED Act.			
(d)The amount of interest accrued and remaining unpaid at the end of each accounting year.			
(e)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.			

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

ii) Trade payable ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Receipts				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	1,420.63	194.44	-	-	-	1,615.07
(ii) Other than micro and small enterprises	13,552.01	216.51	-	-	-	13,768.52
(iii) Disputed dues - micro and small enterprises						-
(iv) Disputed dues - others						-
	14,972.64	410.95	-	-	-	15,383.60

Trade payable ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Receipts				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	290.08	485.70	-	-	-	775.78
(ii) Other than micro and small enterprises	7,593.08	4,832.17	-	-	-	12,425.25
(iii) Disputed dues - micro and small enterprises						-
(iv) Disputed dues - others						-
	7,883.16	5,317.87	-	-	-	13,201.03

Trade payable ageing schedule as at April 01, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Receipts				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	154.95	90.89	-	-	-	245.84
(ii) Other than micro and small enterprises	8,488.77	1,091.71	-	-	-	9,580.48
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others						-
	8,643.72	1,182.60	-	-	-	9,826.32

iii) Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and average credit period on purchases is 60 to 90 days
- For terms and conditions with related parties, refer to note 39
- For explanations on the Company's credit risk management processes, refer to note 40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

25 Current- Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Employee benefits Payable	48.73	31.24	91.77
Other Payable	3,722.77	219.16	169.35
Total	3,771.50	250.40	261.12

Refer Note No 40 for Financial Instruments

26 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Statutory due payable	167.85	708.22	207.67
Advances received from customers	-	22.59	37.34
Total	167.85	730.81	245.01

27 Current- Provision

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for employee benefits	4.61	1.43	1.95
Compensated absences	4.15		3.77
Income Tax Provision	150.35	1.82	-
Other Provision	2.19	-	-
Total	161.31	3.25	68.68

For disclosures related to provision for employee benefits, refer note 36- Employee benefit obligations.

28 Revenue from operations

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contracts with customers		
Sale of Products		
-Sale of Manufactured goods	74,284.20	68,148.18
-Sale of traded goods	84.43	24.67
	74,368.63	68,172.85
Other operating revenue		
-Sale of Service	107.80	692.06
-Government Grant Income	7,884.03	975.24
Total	82,360.46	69,840.15

- Refer note no 42 - Disclosure under Ind AS 115 Revenue from contracts with customers.
- Government grant income represents grant recognised for production linked incentive and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

29 Other income (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
- Bank Deposits	210.19	442.09
- Financial assets carried at amortised cost	19.42	1.01
- on Income Tax Refund	9.28	-
-Foreign Exchange Gain	-	54.44
-Export Duty Drawback	-	3.34
- Miscellaneous income	0.01	4.38
Total	238.90	505.26

30 Cost of material consumed (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventory at the beginning of the year	19,839.64	15,361.03
Add: Purchases	70,741.63	65,392.10
Less: Inventory at the end of the year	21,516.28	19,839.64
Cost of raw material consumed	69,064.99	60,913.49
Total	69,064.99	60,913.49

31 Changes in inventories of finished goods, stock-in-trade and work-in-progress (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the beginning of the year		
-Finished goods	880.97	706.42
-Work-in-progress	587.31	408.89
	1,468.28	1,115.32
Less: Inventories at the end of the year		
-Traded goods		
-Finished goods	911.96	880.97
-Work-in-progress	310.99	587.31
	1,222.95	1,468.28
Net decrease/ (increase)	245.33	(352.96)
Total	245.33	(352.96)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

32 Employee benefits expense (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries,wages,bonus and other allowances	2,511.20	1,596.59
Contribution to provident and other funds	57.38	39.70
Gratuity Expenses (refer note no 38)	68.19	10.88
Staff Welfare Expenses	227.25	375.50
Share based payment expenses (Refer Note 43)	121.19	168.09
Total	2,985.21	2,190.76

33 Finance costs (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense		
a) Interest on borrowing	2,575.74	2,323.02
b) Interest Expense on lease liability	451.79	85.60
c) Expected credit loss	2.38	1.04
Other Finance Cost	316.66	190.77
Total	3,346.57	2,600.43

34 Depreciation and amortisation expense (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment (refer note no 3)	1,896.87	1,020.28
Amortisation on Intangible Assets (refer note no 5)	3.41	3.41
Amortization on right to use asset (refer note no 44)	890.82	108.85
Total	2,791.09	1,132.53

35 Other expenses (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent	203.98	791.02
Repairs and maintenance	37.75	14.68
Directors' sitting fees	3.90	3.58
Insurance	79.38	140.63
Rates and taxes	3.64	40.21
Freight & Forwarding Expenses	120.11	48.84
Security Charges	71.42	60.07
Marketing & Distribution Expenses	42.42	81.48
Travel and conveyance	81.91	67.09
Administration and General Expenses	55.07	21.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Printing & Stationery	7.05	8.93
Communication, broadband and internet expenses	7.96	7.14
Legal and professional charges	389.12	215.90
Auditor Remuneration	20.47	17.05
Corporate Social Responsibility	33.85	22.02
Foreign Exchange Loss	557.12	-
Total	1,715.15	1,540.60

(i) Payment to Auditor (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
As auditor:		
Statutory audit (including limited review)	16.30	15.55
Other matters ((including certification)	1.45	1.50
Total	17.75	17.05

(ii) Corporate Social Responsibility
i) The amount spent by the Company on CSR activates is as below: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Gross amount required to be spent by the Company	33.85	22.02
	-	-
Total	33.85	22.02
B. Amount spent by the company:	-	-
a. Expenditure/payments	33.85	22.02
Total	33.85	22.02
C. Shortfall at the end of the year	-	-

ii) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year		
Amount required to be spent during the period	33.85	22.02
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months		
Amount spent during the year	33.85	22.02
Shortfall/(excess) as at the closing of the year	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

iii) Details of excess CSR expenditure under section 135(5) of the Act

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance excess spent as at the beginning of the year	-	-
Amount required to be spent during the period	-	-
Amount spent during the year	-	-
Shortfall/(excess) as at the closing of the year	-	-

36 Tax Expenses / (income) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	449.41	441.14
Prior period tax expenses	0.31	-
Deferred tax	498.76	651.57
	-	-
Income tax expenses recognised in statement of profit and loss	948.48	1,092.72

Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	2,451.02	2,320.56
Statutory income tax rate	29.12%	29.12%
Tax expense at statutory income tax rate	713.74	675.75
Adjustments:		
Corporate social responsibility"	9.86	6.41
Others	224.58	410.56
Tax pertaining to earlier years	0.31	-
Income tax expenses reported in statement of profit and loss	948.48	1,092.72

37 Earnings Per Share (EPS)

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. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potential dilutive equity shares into equity shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders of the Company:	1,502.53	1,227.84
Number of weighted average equity shares (Nominal value of Rs 10 each) basic EPS	300.71	263.05
-Basic	5.00	4.67
-Diluted		
Number of weighted average equity shares (Nominal value of Rs 10 each) diluted EPS	301.86	297.48
-Diluted	4.98	4.14
-Basic	5.00	4.67
-Diluted	4.98	4.14

38 Employee benefits

Defined contribution plans

The Company makes contributions in respect of qualifying employees towards Provident Fund, Employee State Insurance Scheme and Labour welfare fund in India for employees as per regulations which are defined contribution plans. The Company has no obligations other than to make the specified contributions.

The Company has recognised following amounts as an expense towards contribution to these schemes:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Employer's contribution to provident fund	52.53	36.12
Employer's contribution to employee state insurance scheme	4.46	3.25
Employer's contribution to labour welfare fund	0.40	0.33

Defined benefit plans

Gratuity:

The Company provides gratuity benefits to its employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The following tables summarize the change in the present value of obligation and amount recognised in Profit and Loss and Other Comprehensive Income (OCI) :

(i) Amount recognised in statement of profit and loss: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	28.62	9.41
Net interest expense	1.95	1.46
Past Service Cost	37.62	0.00
Amount recognised in statement of profit and loss	68.19	10.88

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(ii) Change in the present value of obligation: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the beginning of the period	27.88	20.20
Add: Current service cost	28.62	9.41
Add: Interest cost	1.95	1.46
Add: Past Service Cost	37.62	0.00
Less: Benefits paid	-1.44	-1.43
Add: Actuarial (gain)/loss on obligation - OCI	-14.21	-1.76
Defined benefit obligation at the end of the year	80.42	27.88

(iii) Amount recognised in Other Comprehensive Income (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss on obligation	-14.21	-1.76
Amount recognised in Other Comprehensive Income	-14.21	-1.76

(iv) The principal assumptions used in determining gratuity liability for the company's plans are shown below: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.50%	7.00%
Salary Growth Rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Attrition rate	10.00%	10.00%

(v) Sensitivity analysis for gratuity liability (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	80.42	27.88
- Impact due to increase of 1 %	(4.93)	(1.74)
- Impact due to decrease of 1 %	5.55	1.97
Impact of change in salary increase		
Present value of obligation at the end of the year	80.42	27.88
- Impact due to increase of 1 %	5.64	1.99
- Impact due to decrease of 1 %	(5.09)	(1.79)

(vi) Maturity profile of defined benefit obligation (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	4.62	1.83
Beyond 12 months	75.80	26.05

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

39 Related Party Disclosure
List of related parties
A Key management personnel

i. Mr. Sukrit Bharati	Managing Director
ii. Mr.Abhinav	Executive Director
iii. Mr.Sajid Shaikh	Chief Financial Officer
iv. Mr.Prasad Zinjurde	Company Secretary (w.e.f. 14 August, 2025)
v. Mrs.Vibhuti Kulkarni	Company Secretary (till 04 July, 2025)
vi. Ms. Ziral Soni	Independent Director (w.e.f. 31 January, 2023)
vii. Ms. Drashti Laxmikant Solanki	Independent Director (w.e.f. 29 May, 2023)
viii. Ms. Ila S Bhat	Independent Director (w.e.f. 29 April, 2024)

B Other related parties

Mrs. Nikitha Shravan Poddatur	Close member of KMP
-------------------------------	---------------------

D Enterprises over which key management personnel and relatives of such personnel exercise significant influence

- Techmark International FZE
- Sukrit Bharati HUF

The following transactions /balances outstanding with related parties (₹ in Lakhs)

Sr. No	Particulars	KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Transactions during the year	–	–	–	–
A	Rent Paid	–	–	–	–
	Mrs. Nikitha Shravan Poddatur	36.00	9.00	–	–
	Sukrit Bharati HUF	–	–	9.60	–
B	Managerial & KMP Remuneration	–	–	–	–
	Mr. Sukrit Bharati	36.00	36.00	–	–
	Mr.Abhinav	25.00	18.00	–	–
	Mr.Sajid Shaikh	48.72	36.98	–	–
	Mr.Prasad Zinjurde	13.29	–	–	–
	Mrs.Vibhuti Kulkarni	1.48	5.02	–	–
	Mrs. Nikitha Shravan Poddatur	12.00	14.10	–	–

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Sr. No	Particulars	KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
C Professional Fees		–	–	–	–
	Sukrit Bharati HUF	–	–	12.00	4.00
D Advance given for purchase of capital goods		–	–	–	–
	Mrs. Nikitha Shravan Poddatur	–	861.00	–	–
E Advance given for purchase of raw material		–	–	–	–
	Techmark International FZE	–	–	–	35.01
F Issue of Share Capital / Share Warrants (including Share Premium)		–	–	–	–
	i. Mr. Sukrit Bharati	–	1,147.95	–	–
	ii.Mrs. Nikitha Shravan Poddatur	–	478.31	–	–
Balances at year end					
		–	–	–	–
A Salary Payable		–	–	–	–
	Mr.Abhinav	1.47	0.96	–	–
		–	–	–	–
B Rent Payable		–	–	–	–
	Sukrit Bharati HUF	–	–	10.37	–
		–	–	–	–
C Advance given for purchase of capital goods		–	–	–	–
	Mrs. Nikitha Shravan Poddatur	861.00	861.00	–	–
		–	–	–	–
D Advance given for purchase of raw material		–	–	–	–
	Techmark International FZE	–	–	6.61	35.01

40 Financial Instruments
(A) Financial Assets and Liabilities

The carrying amounts of financial instruments by category are as follows (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Financial assets measured at amortised cost			
Other financial assets	12,559.02	6,553.65	12,387.98
Trade receivables	7,537.23	3,055.58	2,129.36
Cash and cash equivalents	100.99	235.56	8.66
Total	20,197.24	9,844.78	14,526.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Financial liabilities measured at amortised cost			
Borrowings	27,653.24	17,150.01	13,497.14
Lease liabilities	6,802.54	977.57	782.82
Trade payables	15,383.60	13,201.03	9,826.32
Other financial liabilities	3,771.50	250.40	261.12
Total	53,610.88	31,579.01	24,367.40

(B) Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and"

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in Lakhs)

Particulars	Level	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Other financial assets	Level 3	12,559.02	12,559.02	6,553.65	6,553.65	12,387.98	12,387.98
Trade receivables	Level 3	7,537.23	7,537.23	3,055.58	3,055.58	2,129.36	2,129.36
Cash and cash equivalents	Level 3	100.99	100.99	235.56	235.56	8.66	8.66
Total Financial Assets		20,197.24	20,197.24	9,844.78	9,844.78	14,526.00	14,526.00
Financial Liabilities							
Borrowings	Level 3	27,653.24	27,653.24	17,150.01	17,150.01	13,497.14	13,497.14
Lease liabilities	Level 3	6,802.54	6,802.54	977.57	977.57	782.82	782.82
Trade payables	Level 3	15,383.60	15,383.60	13,201.03	13,201.03	9,826.32	9,826.32
Other financial liabilities	Level 3	3,771.50	3,771.50	250.40	250.40	261.12	261.12
Total Financial Liabilities		53,610.88	53,610.88	31,579.01	31,579.01	24,367.40	24,367.40

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, investments, short term borrowings, trade payables, lease liabilities and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

The following methods and assumptions were used to estimate the fair values:"

- The fair values of the Company's fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method on contractual cash flows, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

(C) Financial Risk Management

Risk Management

The Company's activities expose to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost,	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of Committed Credit Lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting	Forward contract/ hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates, loans at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in unquoted equity instruments	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- Loans and receivables carried at amortised cost,
- Deposits with banks,

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low
- Medium
- High

Low credit risk on financial reporting date

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash and cash equivalents	100.99	235.56	8.66
Other financial assets	12,559.02	6,553.65	12,387.98
Trade receivables	7,537.23	3,055.58	2,129.36

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

Trade receivables

Trade receivables credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Further, Company's customers includes OEMs and Tier I companies, having long standing relationship with the Company. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due. The Company does not hold collateral as security.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments

As at March 31, 2026

(₹ in Lakhs)

Particulars	less than one year	One to five years	more than five years
Borrowings	15,309.49	12,343.75	-
Lease liabilities	1,631.18	5,951.20	1,398.33
Trade Payables	15,383.60		
Other financial liabilities	3,771.50		

As at March 31, 2025

(₹ in Lakhs)

Particulars	less than one year	One to five years	more than five years
Borrowings	8,891.08	8,258.93	
Lease liabilities	161.31	738.08	469.18
Trade Payables	13,201.03		
Other financial liabilities	250.40		

As at March 31, 2024

(₹ in Lakhs)

Particulars	less than one year	One to five years	more than five years
Borrowings	7,456.72	6,040.42	
Lease liabilities	127.20	660.37	603.95
Trade Payables	127.20	660.37	603.95
Other financial liabilities	261.12		

(C) Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Chinese Yuan (CNY). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company does not use forward contracts and swaps for speculative purposes

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Financial Liabilities	2287.16	44.82
Net exposure to foreign currency risk (liabilities)/assets	2,287.16	44.82

Foreign currency risk exposure in CNY:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Financial Liabilities	3,640.87	86.66
Net exposure to foreign currency risk (liabilities)/assets	3,640.87	86.66

Foreign currency risk exposure in EURO:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Financial Liabilities	-	116.75
Net exposure to foreign currency risk (liabilities)/assets	-	116.75

Interest Rate Risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. The Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

Interest rate risk exposure

(₹ in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Variable rate borrowings	25,700.63	15,640.39	12,715.57
Fixed rate borrowings	1,952.61	1,509.62	781.56
Total borrowings	27,653.24	17,150.01	13,497.14

Sensitivity

The details of the Company's sensitivity to a 1% increase and decrease in interest rate are as follows:

Interest rate risk exposure

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity	-	-
Impact on profit or loss for the year	257.01	156.40

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Price risk

The Company does not have exposure to price risk arises from investment as investment is measured at amortised cost.

41 Segment Information

Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment.

42 Revenue From Contracts With Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts.

A) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from customers		
i. Sale of Product	74,368.63	68,172.85
ii. Sale of Services	107.80	692.06
Total revenue from contracts with customers	74,476.43	68,864.91
Timing of revenue recognition	-	-
Goods / services transferred at a point in time	74,476.43	68,864.91

B) Revenue recognised in relation to contractual liabilities

The Company does not have any revenue in relation to contractual liabilities

C) Reconciliation of revenue recognised in statement of Profit and Loss with Contract price (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract price	76,124.67	69,816.52
Less: Sales return	(1,648.25)	(951.61)
Revenue from operations as per Statement of Profit and Loss	74,476.43	68,864.91

D) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 60 days to 90 days from delivery

43 Share Based Payments

A) Scheme details

The Company has introduced an Employee Stock Option Scheme 2023 ("ESOP SCHEME") to retain, incentivise and motivate the eligible employees and also enable them to participate in the long term growth and success of the Company. The Employee Stock Option Scheme 2023 has been approved by a resolution dated February 24, 2023 at the General Meeting of the Share-holders of the Company. The maximum number of Employee stock options under "ESOP

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

SCHEME"" shall not exceed 20,00,000 equity shares employee stock options where one employee stock option would convert into one equity share of face value of ₹ 10 each.

Under the Employee Stock Option Scheme 2023, 2,59,140 options has been granted to the eligible employees of the company at exercise price 246 per option. The options granted shall vest commencing from the fourth year from the date of grant, with 25% of the total options vesting each year thereafter, culminating in 100% vesting. The vested options may be exercised by the employees in accordance with the terms set out in their respective Grant Letter and Vesting Letter.. Detail of number of options outstanding have been tabulated below:-

Number of options outstanding	Grant date	Measurement	Fair value on grant date
64785	14-08-23	4 years from date of grant	97.55
64785	14-08-23	5 years from date of grant	109.27
64785	14-08-23	6 years from date of grant	120.04
64785	14-08-23	7 years from date of grant	129.63

B) Compensation expenses arising on account of the share based payments (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses arising from equity – settled share-based payment transactions	121.19	168.09

C) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares and the risk free interest rate for the term of the option. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes model :

Number of options outstanding	Vest-1	Vest-2	Vest-3	Vest-4
Numbers of options outstanding	64785	64785	64785	64785
Grant Date	14-08-23	14-08-23	14-08-23	14-08-23
Exercise Period	Options vested may be exercised by the Option Grantee within a maximum period of Six (6) Months from the date of respective vesting of Options.			
Expiry Date	14-08-23	14-08-23	14-08-23	14-08-23
Share price at grant date (₹)	246.3	246.3	246.3	246.3
Exercise Price (₹)	246.3	246.3	246.3	246.3
Risk free rate	7.17	7.16	7.19	7.19
Fair value of option on the grant date	97.55	109.27	120.04	129.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

D) Movement in share options during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Option outstanding at beginning of the year	246,340	246,340
Options granted during the year		
Options exercised during the year		
Options forfeited/lapsed/expired during the year		
Option outstanding at end of the year	246,340	246,340

Shareholders has approved an amendment in the clauses of scheme document for VOEL Employee Stock Option Plan 2023 (Plan) via postal ballot notice dated October 19, 2025, special resolution passed on November 23, 2025.

44 Right of Use Asset

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

The carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Land	Building	Total
As at April 01, 2024	157.00	801.45	958.45
Additions	-	179.80	179.80
Disposals	-	-	-
Depreciation expense	7.14	101.71	108.85
As at March 31, 2025	149.86	879.53	1,029.40
Additions	1,373.75	6,596.93	7,970.68
Disposals			
Depreciation expense	18.97	871.85	890.82
As at March 31, 2026	1,504.65	6,604.62	8,109.26

(i) Following is the movement in lease liabilities: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	977.57	949.06
Additions	6,464.87	75.46
Accretion of interest	451.79	85.60
Deductions / reversal	-	-
Payment of lease liabilities	1,091.69	132.55
Balance as at the end of the year	6,802.54	977.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

- (ii) Break-up of the contractual maturities of lease liabilities on an undiscounted basis: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	1,048.36	95.53
Non-current Lease Liabilities	5,754.18	882.04

- (iii) Maturity analysis of lease liabilities (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,631.18	161.31
One to five years	5,951.20	738.08
More than five years	1,398.33	469.18
Total	8,980.70	1,368.57

- (iv) Amounts recognised in statement of Profit and Loss account (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease Liabilities	451.79	85.60
Depreciaiton on ROU Assets	890.82	108.85

The company has entered into lease agreements with parties whose tenure is less than 1 year, and they are accounted for as short-term leases according to Ind AS 116.

45 First time adoption exemption availed by the group as per Ind AS 101

The company has prepared financial statement which comply with Ind AS for a period ending on or after 31st March 2025, together with the comparative period data for the year ended 31st March 2025. In preparing these financial statement, the group opening balance sheet was prepared as at 1st April 2024, the group's date of transition to Ind AS. This note explain the exemptions availed on first time adoption and principal adjsutment made by the group restating its Indian GAAP balance sheet as at 1st April 2024 and its previous published Indian GAAP financial statement as at the year ended 31st March 2025.

A Optional Exemptions availed:

- a. Deemed Cost - Previous GAAP Carrying amount:- The group has elected to continue with the carrying value of all of property, plant and Equipment and Intangible Assets as recognised in its previous GAAP financial as deemed cost at the transition date.

B Applicable Mandatory Exception:

- a. Estimates: Estimates in accordance with Ind AS at the transition date are consistent with estimates made for the same date in accordance with previous GAAP.
- b. Derocgnition of Financial Assets and Liabilities: The group has applied the derecognition requirements of Ind AS 109 prospectively from the date of transition to IND AS.
- c. Classification and measurement of financial assets: The group has assessed classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS."

C Explanation of transition to IND AS

An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance set out in the following tables and notes that accompany the tables. The reconciliations include-

- i. Reconciliation of total comprehensive income for the year ended March 31, 2025.
- ii. Reconciliation of equiy as at April 01, 2024 and March 31, 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

First time Ind AS adoption reconciliation

Reconciliation of total comprehensive income for the year ended March 31, 2025.

Particulars	Amount	Amount
Net Profit after tax (under Indian GAAP) for the year ended 31st March, 2025		1,409.23
Less:-		
Net Impact on profit and loss due to implication of leases	77.49	
Share based payment expenses as per Ind AS 102	168.09	
Expected Credit Loss booked in subsidiary	1.04	
Remeasurement of defined benefit plans	1.76	248.38
Add:-		
Share based payment expenses as per I-GAAP	29.80	
Prepaid Finance cost	23.83	
Increase in deferred tax liabilities	13.36	66.99
Net Profit (under Ind AS) for the year		1,227.84
Add:- Remeasurement of defined benefit plans		1.76
Total Comprehensive Income (Ind AS) for the year ended March 31, 2025		1,229.60

Reconciliation of total equity as at 31st March, 2025 and 1st April, 2024: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity (shareholder's funds) under previous GAAP	28,181.30	20,957.77
Impact on profit and loss and equity due to implication of leases	(132.95)	(53.86)
Impact of prepaid finance cost (Financial Instrument)	63.47	39.64
Impact of deferred tax liabilities	12.80	(0.56)
Implication of Ind AS 102 -Share Based Payments	59.60	29.80
Remeasurements of defined benefit plans	1.76	(0.58)
Expected credit loss booked in subsidiary against debtors	(1.04)	-
Total equity (shareholder's funds) under Ind AS	28,184.93	20,972.20

Notes:-

- a. Deferred Tax Adjustments - Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.
- b. Other Comprehensive Income - Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

- c. Remeasurement of Defined Benefit Liabilities - Under Previous GAAP, actuarial gains and losses were recognised in profit or loss. Under IND AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other Comprehensive Income.
- d. Leased Assets - As per IND AS 116, Right to Use assets and Lease Liabilities Created giving retrospective effect. Right to use asset is created at the amount equal to Lease liabilities and it is adjusted for the Adjustment in the interest free deposits using the modified approach as provided in the IND AS.
- e. Reclassification and Re-Grouping - Appropriate Reclassification and regrouping adjustments have been made for the presentation requirements under IND AS.

46 Financial Ratios

Ratios	Numerator - Basis	Denominator - Basis	As at March 31, 2026	As at March 31, 2025	% Variance	Reasons for variance of more than 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.19	1.32	(9.74)	-
Debt - Equity Ratio (in times)	Debt consists of borrowings	Total Equity (TNW)	0.67	0.61	10.24	-
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Income Tax + Depreciation + Finance Cost	Debt Service = Interest and lease payments + Principal repayments	1.20	1.18	1.51	
Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Shareholders Equity	3.64%	4.36%	(16.33)	-
Inventory Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Inventory	3.15	3.21	(1.82)	-
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	15.55	26.94	(42.28)	On boarding of new customers
Trade Payables Turnover Ratio (in times)	Total Purchase	Average Trade Payables	4.95	5.68	(12.85)	-
Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital (i.e. Total Current Assets less Total Current Liabilities)	12.02	9.43	27.48	Increase in revenue
Net Profit Ratio (%)	Profit after Tax for the year	Revenue from Operations	1.82%	1.76%	3.77	-
Return on Capital Employed (%)	Profit before tax and finance costs	Capital Employed = Net worth + Long Term + Short Term Borrowings + deferred tax liabilities	8.22%	10.59%	(22.41)	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

47 Composition of Group

The information about the composition of group at the end of reporting year is as follows

Sr. No	Name of the Entity	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the group	
				As at March 31, 2026	As at March 31, 2025
1	Virtuoso Polymers Private Limited	Manufacturing and selling of films bags, tubes, containers from thermoplastics or thermosetting materials and other polymer plastics products.	India	100%	100%
2	Virtuoso Compressors Private Limited	Manufacturing of wide range of compressors used in cooling and refrigeration applications.	India	90.00%	NA
3	YLP Solutions Private Limited	Business of online sales and services of Lighting and other electrical products as well as providing marketing/consultancy services.	India	51.00%	51.00%

The Company incorporated a subsidiary, Virtuoso Compressors Private Limited (VCPL), on April 29, 2025, with an initial shareholding of 65%. Subsequently, in February 2026, the Company increased its stake in VCPL from 65% to 90% through subscription of shares under a rights issue.

48 Group Information

Additional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries

March 31, 2026

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding Company								
Virtuoso Optoelectronics Limited	100.23%	41,332.73	105.07%	1,578.70	100%	14.21	105.02%	1,592.91
Subsidiary Companies								
Virtuoso Polymers Private Limited	0.60%	245.64	-9.22%	(138.48)	-	-	-9.13%	(138.48)
Virtuoso Compressors Private Limited	0.23%	96.79	3.39%	50.87	-	-	3.35%	50.87
YLP Solutions Private Limited	0.04%	14.92	0.02%	0.27	-	-	0.02%	0.27
Non-controlling interest in subsidiaries	0.04%	14.58	0.74%	11.17	-	-	0.74%	11.17
Adjustments in consolidation	-1.13%	(467.76)	-	-	-	-	-	-
Total	100.00%	41,236.91	100.00%	1,502.53	100%	14.21	100.00%	1,516.74

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

March 31, 2025

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding Company								
Virtuoso Optoelectronics Limited	100.06%	28,210.22	102.19%	1,254.73	100.00%	1.76	102.19%	1,256.49
Subsidiary Companies								
Virtuoso Polymers Private Limited	0.65%	183.11	-2.76%	(33.94)	0.00%	-	-2.76%	(33.94)
YLP Solutions Private Limited	0.05%	14.39	0.29%	3.60	0.00%	-	0.29%	3.60
Non-controlling interest in subsidiaries	-0.03%	(7.14)	0.28%	3.46	0.00%	-	0.28%	3.46
Adjustments in consolidation	-0.74%	(208.51)	-	-	-	-	-	-
Total	100.00%	28,192.07	100.00%	1,227.84	100.00%	1.76	100.00%	1,229.60

49 Contingent Liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Custom Duty Payable (EPCG Obligations)	624.41	624.41
GST demand*	479.33	479.33

*The company has received order dated december 17,2024 raising a GST demand of Rs 479.33 Lakhs along with applicable interest and penalt. Against the said order the company has filed an appeal before the appropriate appellate authority and the matter is currently under litigation

The company has imported certain capital items etc., for the capital projects pending completion as on March 31, 2026. These imports have been made under Manufacturing and Other Operations in Warehouse Regulations, 2019 ('MOOWR Scheme') notified by Central Board of Indirect taxes and Customs whereby customs duty becomes payable either on clearances of such items for domestic purposes or scraping thereof if no such clearance is made. This being relatable to capital items under installation, as such does not have any impact on Statement of Profit and Loss and Cash Flows of the company for the year ended March 31, 2026.

The company has reviewed its disputed liabilites and proceeding and does not expect material impact on financial position of the company

50 Other Statutory Information

- The Group do not have any charges or satisfaction which is yet to be registered wirh ROC beyond the statutory period.
- No penalties were imposed by the regulator during the financial year ended 31 March, 2026
- There is no income surrendered or disclosed as income during the current or previous year in tax assessments under the Income Tax Act, 1961
- The Group has not traded or invested in currency during the current or previous year.
- The Group do not have any Benami property, where any preceeding has been initiated or pending against the Group for holding any benami property

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

- The Group has not revalued its property, plant and equipment (including right-of -use assets) or other intangible assets during the current or previous year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in ant manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - Provide any gurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group has not received any fund from any person(s) or entities, incuding foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in ant manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - Provide any gurantee, security or the like on behalf of the Ultimate Beneficiaries "
- The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group is in compliance with the number of layers prescribed under clause (87) of section 2of the act read with companies (restriction on number of Layers) Rules, 2017.
- The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- the title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Group.

As per our report attached
For SKVM & Co.
FRN No. 121035W
Chartered Accountants

Aakshay Laddha
Mem No.133290
Partner

Place: Mumbai
Date: May 29, 2026

For and on Behalf of Board of Directors
of Virtuoso Optoelectronics Limited

Sukrit Bharati
Chairman & Managing Director
DIN: 03638084

Sajid Shaikh
Chief Financial Officer

Place: Nashik
Date: May 29, 2026

Abhinav
Executive Director
DIN: 06926238

Prasad Zinjurde
Company Secretary

REGISTERED OFFICE

Plot. No. 7, MIDC, Satpur, Nashik - 422007 **Tel:** +91 253-2309016
Email: info@voepl.com **Website:** www.voepl.com