



OPTO CIRCUITS (INDIA) LIMITED. (UNIT II) 100% EOU

14th September, 2020

The Manager
Department of Corporate Services
BSE Limited,
PJ Towers, Dalal Street
MUMBAI – 400 001
Scrip Code: 532391

The Manager
National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E), MUMBAI – 400 051
Scrip Code: OPTOCIRCUI

Dear Sir,

Sub: Outcome of Board Meeting held today (14th September, 2020) – Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. Code: BSE- 532391 NSE – OPTOCIRCUI.

We would like to inform you that the Board of Directors at their Meeting held on this day, inter alia, approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2020.

We enclose herewith the Un-audited Financial Results of the Company in the prescribed format, along with Audit Report (Standalone and Consolidated) issued by M/s. BV Swami & Co., Chartered Accountants, Statutory Auditors for the quarter ended 30th June 2020.

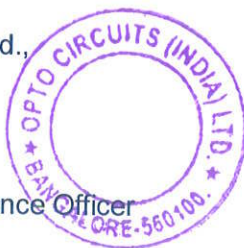
The Board meeting was started at 05.30 PM and it concluded at 9.30 PM.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For Opto Circuits (India) Limited.,


Yallamma V Pujari
Company Secretary & Compliance Officer



OPTO CIRCUITS (INDIA) LIMITED.

Regd. Office : Plot # 83, Electronic City, Hosur Road, Bangalore - 560 100.

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED 30TH JUNE, 2020
CONSOLIDATED**

Sl. No.	PARTICULARS	Quarter Ended			Rs.in Lacs except Shares & EPS
		30-Jun-2020 (Un-Audited)	31-Mar-2020 (Audited)	30-Jun-2019 (Un-Audited)	31-Mar-2020 (Audited)
1.	Income from operations	1,983.04	3,487.59	5,028.23	17,864.97
2.	Other Income	505.65	485.37	41.93	730.83
3.	Total income (1+2)	2,488.69	3,972.96	5,070.16	18,595.80
4.	Expenses				
(a.)	Cost of materials consumed	733.67	1,469.16	1,623.26	7,413.41
(b.)	Purchases of stock-in-trade	83.72	16.24	67.22	114.65
(c.)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	98.55	27.35	(37.81)	105.56
(d.)	Employee benefits expense	962.13	1,328.77	1,044.91	4,490.78
(e.)	Finance Cost	19.89	2,587.03	50.39	2,878.36
(f.)	Depreciation and amortisation expense	98.52	115.74	268.59	554.06
(g.)	Other expenses	441.80	762.53	967.63	3,548.37
	Total Expenses	2,438.28	6,306.82	3,984.19	19,105.18
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	50.40	(2,333.86)	1,085.97	(509.38)
6.	Exceptional Items	-	10,248.45	-	1,37,431.83
7.	Profit / (Loss) before tax (5-6)	50.40	(12,582.31)	1,085.97	(1,37,941.20)
8.	Tax Expenses	2.49	17.24	-	17.24
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	47.91	(12,599.54)	1,085.97	(1,37,958.44)
	<u>Profit for the quarter / Year attributable to:</u>				
	Shareholders of the Company	48.57	(11,641.13)	1,079.88	(1,36,786.81)
	Non-Controlling Interest	(0.65)	(958.41)	6.09	(1,171.63)
10.	Other comprehensive income	-	-	-	-
11.	Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	47.91	(12,599.54)	1,085.97	(1,37,958.44)
12.	<u>Total Comprehensive income for the year / quarter attributable to:</u>				
	Shareholders of the Company	48.57	(11,641.13)	1,079.88	(1,36,786.81)
	Non-Controlling Interest	(0.65)	(958.41)	6.09	(1,171.63)
13.	Paid up Equity Share Capital (Face value of each share is Rs.10)	30,062.57	30,062.57	30,062.57	30,062.57
14.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				
15.	Earnings Per Share (EPS) - Rs. per share				
	- Basic	0.02	(3.87)	0.36	(45.50)
	- Diluted	0.02	(3.87)	0.36	(45.50)
16.	Public Shareholding				
	- No. of shares.	24,20,70,530	24,20,70,530	24,20,70,530	24,20,70,530
	- Percentage of share holding	80.52%	80.52%	80.52%	80.52%
17.	Promoter and Promoter Group Share Holding				
a.	Pledged/Encumbered				
	- No. of shares.	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share capital of the company)	NIL	NIL	NIL	NIL
b.	Non-Encumbered				
	- No. of shares.	5,85,55,214	5,85,55,214	5,85,55,214	5,85,55,214
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a Percentage of the total share capital of the company)	19.48	19.48	19.48	19.48

* EPS for the previous quarter and corresponding period has been restated.

NOTES:

1 The above Un-Audited financial results for the quarter ending 30th June 2020 were taken on record by the Board of Directors at its meeting held on 14th September, 2020.

2 The Consolidated Audited Results include results of the following Subsidiaries.

Name of the Company	% of Holding
a) Mediaid Inc. USA	100%
b) Opto Infrastructure Limited	87.06%
c) Opto Cardiac Care Limited	100%
d) Opto Eurocor Healthcare Limited	97.76%

3 These Consolidated Un-Audited Financial Results for the quarter ending June 2020, relate to Opto Circuits [India] Limited[The Holding Company] and its Subsidiaries[together constitute 'the Group'] and are prepared by applying IND AS 110 " Consolidated Financial Statements" and Ind AS 28 "Investments in Subsidiaries and Associates and Joint Ventures"

4 The statutory Auditors have conducted the Review of the Consolidated Un-Audited Financial Results and rendered the report on the same.

5 The above Consolidated Un-Audited Financial Results for the quarter ending June 2020, have been reviewed by the Audit Committee and approved by the Board of Directors held on September 14th 2020.

6 The Group has only one Business Segment i.e. Healthcare.

By Order of the Board,
For Opto Circuits (India) Limited

Place: Bangalore
Date : 14.09.2020


Vinod Ramnani
Director



Ref. : To
Board of Directors of **OPTO CIRCUITS (India) LIMITED**

Date :

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Opto Circuits (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2020 (the "Statement"), being submitted by the parent pursuant to the requirements of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 , and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Subsidiaries

- 1 Opto Cardiac Care Limited
- 2 Opto Eurocore Healthcare Limited
- 3 Opto Infrastructure Limited
- 4 Mediad Inc
- 5 Eurocore Tech Gmbh
- 6 Eurocore Tech B. V.
- 7 Criticare Technologies Inc
- 8 Unetixs Vascular Inc



B.V. Swami & Co.,

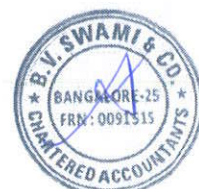
Chartered Accountants
Basis of Qualified Conclusion
We draw your attention:

1. The Parent Company has taken Working capital facility loan from SBI Bank for Rs 16,603.78 Lakhs as on date of balance sheet SBI has classified this liability as NPA/Irregular Advances and as such not charging the interest accordingly finance cost/interest is not provided for. State Bank of India has issued notice under SARFAESI ACT, on the factory building and current assets of the company. State Bank of India has taken symbolic possession of the property at 83, Electronic City, Phase-1, Hosur Road, Bangalore and has put up notice for auctioning of the property, the management is negotiating for One Time Settlement (OTS)/Compromise settlement and paid advance amount of Rs 1,245 Lakhs in earlier years against OTS/Comprise Settlement offered by the company for 8,900 Lakhs.
2. With respect to the subsidiary company Opto Infrastructure Limited- Karnataka Industrial area Development Board (KIADB) had allotted land at Hassan and Najanagud (Mysore) to Opto Infrastructure Limited, a wholly owned subsidiary of the Company to set up SEZ projects. Upon initiation of action under SARFAESI Act by Bank of Nova Scotia, KIADB has passed orders for resuming the allotted industrial lands. Writ petitions filed by the said Company contesting these orders are pending before The Hon'ble High Court of Karnataka, which has granted an interim stay on the orders.
3. With respect to the subsidiary company Opto Infrastructure Limited- The Holding Company Opto circuits (India) Limited has defaulted in payment of debt of Rs. 11,890 Lakhs to the Bank of Nova Scotia for which the specific assets of the company are mortgaged as collateral security. As per the negotiated settlement with the bank, Opto circuits India Limited, the holding company has to pay Rs. 5,500 lakhs and Rs. 3,000 lakhs is to be paid by Opto Infrastructure limited by disposing the mortgaged property of the Company. The Bank has simultaneously approached Bangalore Bench of the Hon'ble National Company Law Tribunal (NCLT) and NCLT has appointed a Interim Resolution Professional (IRP). The Company's accounts are continued to be prepared on going concern basis by the suspended board of directors is subject to adoption by the IRP.

5. Other Matters:

We invite the attention of the directors to:

- a. The Financial Statement indicates that the Parent company and Subsidiary Company Opto Eurocor HealthCare Limited has incurred substantial losses in the past years and during the current quarter. Further, the current level of business operations and Parent company's and Subsidiary Company Opto Eurocor Healthcare Limited which has short term and long term financial commitments indicate the existence of a material\

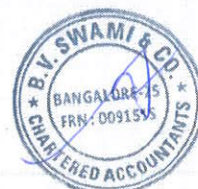


B.V. Swami & Co.,

Chartered Accountants

uncertainty that cast significant doubt about the Parent company's ability to continue as going concern.

- b. Parent Company's obligation to pay as per the negotiated /one-time settlement agreement with the bankers. Failure to pay the commitment negotiated/OTS amount will results in lenders demanding the original dues along with interest which cannot be ascertained.
- c. With respect to Parent Company's debt with Standard Chartered Bank Ltd the company has made and agreed for negotiated settlement with the Standard Chartered Bank for Rs.6,200 Lakhs. The company has paid only Rs 215 Lakhs as against the Repayment of Rs 3500 Lakhs due as per repayment schedule and Rs 3285 lakhs has become overdue and for the period of April 20 to June 20 the company has opted for Moratorium so further payment of debt has not happened.
- d. With respect to Parent Company's debt with Yes Bank Limited the company has made and agreed for negotiated settlement with Yes Bank Limited for Rs.850 Lakhs. The company has paid during the year only Rs 245 Lakhs as against the Repayment of Rs 535 Lakhs due as per repayment schedule and Rs 290 lakhs has become overdue and for the period of April 20 to June 20 the company has opted for Moratorium so further payment of debt has not happened.
- e. With respect to Parent Company's Corporate guarantee for CIMB Bank Company has agreed for OTS/ Compromise Settlement for RM 6 Million (Ringgit Malaysian) which is Rs 10,03,13,400/-. The Company has not paid the installment overdue as per Final repayment Schedule.
- f. With respect to Parent Company's debt with Bank of Nova Scotia Ltd the company has made and agreed for negotiated settlement with the Bank of Nova Scotia for 8,550 Lakhs. The company has paid during the year only Rs 402 Lakhs as against the Repayment of 1000 Lakhs due as per repayment schedule and Rs 598 Lakhs has become overdue and for the period of April 20 to June 20 the company has opted for Moratorium so further payment of debt has not happened.
- g. With respect to Parent Company's debt with HDFC Bank Ltd the company has made and agreed for negotiated settlement with the HDFC Bank Ltd for Rs 5,881 Lakhs. The company has paid during the year only Rs 700 Lakhs as against the Repayment of Rs 900 Lakhs due as per repayment schedule and Rs 200 Lakhs has become overdue and for the period of April 20 to June 20 the company has opted for Moratorium so further payment of debt has not happened.
- h. The Parent Company has entered into compromise settlement with the ICICI Bank for an amount of Rs 2,270 Lakhs against liability of Rs 6,260 Lakhs.



B.V. Swami & Co.,

Chartered Accountants

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, except in respect of the matter stated in the paragraph on "Basis of Qualified Conclusion" nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information/financial results of Eight subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues of Rs 2,298.51 Lakhs (before consolidation adjustment), total net loss after tax of Rs 96.04 Lakhs and total comprehensive loss of Rs 96.04 Lakhs, for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net Profit/(Loss) after tax of Rs 47.91 Lakhs and total comprehensive Income/ (Loss) of Rs. 47.91 Lakhs for the quarter ended 30th June 2020. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors except one of the subsidiary Mediad Inc which has been Certified by Management . The Company's Management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent company's management. Our opinion in so far as it relates to the financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent Company and reviewed by us.

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

For B V SWAMI & Co

Chartered Accountant

A Amaranath

Partner

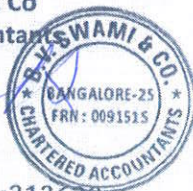
Membership No : 213629

Firm Reg No : 009151S

Place : Bengaluru

Date : 14th September 2020

UDIN : 20213629AAAACE9610



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 30th JUNE 2020
STANDALONE

Sl. No.	PARTICULARS	Quarter Ended			Rs.in Lacs except Shares & EPS
					Year Ended
		30-Jun-2020 (UnAudited)	31-Mar-2020 (Audited)	30-Jun-2019 (UnAudited)	31-Mar-2020 (Audited)
1. (a.)	Income from operations	757.60	840.31	2,330.11	6,261.42
2. (b.)	Other Income	13.08	70.20	38.84	293.95
3.	Total income (1+2)	770.68	910.51	2,368.95	6,555.37
4.	Expenses				
(a.)	Cost of materials consumed	393.91	492.07	798.08	2,725.69
(b.)	Purchases of stock-in-trade	-	-	-	-
(c.)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(d.)	Employee benefits expense	161.36	291.62	216.12	904.35
(e.)	Finance Cost	0.56	17.04	31.06	84.94
(f.)	Depreciation and amortisation expense	35.37	35.37	219.97	326.14
(g.)	Other expenses	35.54	239.97	266.11	950.32
	Total Expenses	626.73	1,076.06	1,531.34	4,991.43
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	143.95	(165.55)	837.61	1,563.94
6.	Exceptional Items	-	35,067.01	-	1,20,716.27
7.	Profit / (Loss) before tax (5-6)	143.95	(35,232.57)	837.61	(1,19,152.33)
8.	Tax Expenses	-	-	-	-
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	143.95	(35,232.57)	837.61	(1,19,152.33)
10.	Other comprehensive income	-	-	-	-
11.	Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	143.95	(35,232.57)	837.61	(1,19,152.33)
12.	Paid up Equity Share Capital (Face value of each share is Rs.10)	30,062.57	30,062.57	30,062.57	30,062.57
13.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	(26,160.30)
14.	Earnings Per Share (EPS) - Rs. per share				
	- Basic	0.05	(11.72)	0.28	(39.63)
	- Diluted	0.05	(11.72)	0.28	(39.63)
15.	Public Shareholding				
	- No. of shares.	24,20,70,530	24,20,70,530	24,20,70,530	24,20,70,530
	- Percentage of share holding	80.52	80.52	80.52	80.52
16.	Promoter and Promoter Group Share Holding				
a.	Pledged/Encumbered				
	- No. of shares.	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share capital of the company)	NIL	NIL	NIL	NIL
b.	Non-Encumbered				
	- No. of shares.	5,85,55,214	5,85,55,214	5,85,55,214	5,85,55,214
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a Percentage of the total share capital of the company)	19.48%	19.48%	19.48%	19.48%

* EPS for the previous quarter and corresponding period has been restated.

Investors Complaints

Particulars	NO
Pending at the beginning of the quarter	0
Received during the quarter	1
Total	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	0

- The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 14/09/2020
- The Statutory Auditors have conducted the Review of the Standalone Unaudited financial results and rendered the report on the same.
- The Company has only one Business Segment i.e. Healthcare.
- Figures of the previous quarter/Year have been regrouped/reclassified wherever necessary, to
- Income and Expenditure of discontinued SEZ operations is not recognized for the quarter.

Place: Bangalore
Date : 14.09.2020

By Order of the Board,
For OPTO CIRCUITS (INDIA) LIMITED,


VINOD RAMNANI
Director



Ref. :

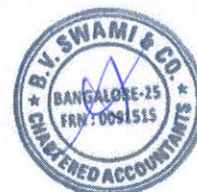
Date :

To
Board of Directors of **OPTO CIRCUITS INDIA LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Opto Circuits India Limited ("the Company") for the quarter ended 30th June 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis For Qualified Conclusion

We draw your attention:

- a. The Company holds advances in its Subsidiary Opto Cardiac Care Limited amounting to Rs 18,781.95 Lakhs as on 31.03.2020 and has not ascertained the impairment loss of advances in subsidiary which has reported a consolidated negative net worth against the carrying amount of Rs 18,781.95 Lakhs and has not provided for such impairment loss.
- b. The Company holds investments in its Subsidiary Opto Eurocore Health Care Limited amounting to Rs 13,904.72 Lakhs and advances amounting to Rs 12,828.56 Lakhs as on 31.03.2020 and has not ascertained the impairment loss of investments and advances in subsidiary which has reported a consolidated negative net worth of Rs 44,788.56 Lakhs as



B.V. Swami & Co.,

Chartered Accountants

on 31.03.2020 as against the carrying amount of Rs 26,733.28 Lakhs and has not provided for such impairment loss.

- c. The Company has availed Working capital facility loan from SBI Bank for Rs 16,603.78 Lakhs SBI has classified this liability as NPA/Irregular Advances and as such not charging the interest, accordingly, finance cost/interest is not provided for. State Bank of India has issued notice under SARFAESI ACT, on the factory building and current assets of the company. State Bank of India has taken symbolic possession of the property at 83, Electronic City, Phase-1, Hosur Road, Bangalore and has put up notice for auctioning of the property, the management is negotiating for One Time Settlement (OTS)/Compromise settlement and paid advance amount of Rs 1,245 Lakhs in earlier years against OTS/Comprise Settlement offered by the company for 8,900 Lakhs.

5. Other Matters :

We invite the attention of the directors to:

- a. The Financial Statement indicates that the company has incurred substantial losses in past years and during the quarter. Further, the current level of business operations and company's short term and long-term financial commitments indicate the existence of a material uncertainty that cast significant doubt about the company's ability to continue as going concern.
- b. Company's obligation to pay as per the negotiated /one-time settlement agreement with the bankers. Failure to pay the commitment negotiated/OTS amount will results in lenders demanding the original dues along with interest which cannot be ascertained.
- c. With respect to debt with Standard Chartered Bank Ltd the company has made and agreed for negotiated settlement with the Standard Chartered Bank for Rs.6,200 Lakhs. The company has paid only Rs 215 Lakhs as against the Repayment of Rs 3500 Lakhs due as per repayment schedule and Rs 3285 lakhs has become overdue and for the period of April 20 to June 20 the company has opted for Moratorium so further payment of debt has not happened.
- d. With respect to debt with Yes Bank Limited the company has made and agreed for negotiated settlement with Yes Bank Limited for Rs.850 Lakhs. The company has paid during the year only Rs 245 Lakhs as against the Repayment of Rs 535 Lakhs due as per repayment schedule and Rs 290 lakhs has become overdue and for the period of April 20 to June 20 the company has opted for Moratorium so further payment of debt has not happened.



B.V. Swami & Co.,

Chartered Accountants

- e. With respect to Corporate guarantee for CIMB Bank Company has agreed for OTS/ Compromise Settlement for RM 6 Million (Ringgit Malaysian) which is Rs 10,03,13,400/-. The Company has not paid the installment overdue as per Final repayment Schedule.
 - f. With respect to debt with Bank of Nova Scotia Ltd the company has made and agreed for negotiated settlement with the Bank of Nova Scotia for 8,550 Lakhs. The company has paid during the year only Rs 402 Lakhs as against the Repayment of 1000 Lakhs due as per repayment schedule and Rs 598 Lakhs has become overdue and for the period of April 20 to June 20 the company has opted for Moratorium so further payment of debt has not happened.
 - g. With respect to debt with HDFC Bank Ltd the company has made and agreed for negotiated settlement with the HDFC Bank Ltd for Rs 5,881 Lakhs. The company has paid during the year only Rs 700 Lakhs as against the Repayment of Rs 900 Lakhs due as per repayment schedule and Rs 200 Lakhs has become overdue and for the period of April 20 to June 20 the company has opted for Moratorium so further payment of debt has not happened.
 - h. With respect to debt with ICICI Bank company has made and agreed for negotiated settlement with the ICICI Bank for Rs 2,270 Lakhs against liability of Rs 6,260 Lakhs.
6. Based on our review conducted as above, except in respect of the matter stated in the paragraph on "Basis of Qualified Conclusion" nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B V SWAMI & Co
Chartered Accountants

Amaranath
A Amaranath
Partner

Membership No : 213629

Firm Reg No : 009151S

Place : Bengaluru

Date : 14th September 2020

UDIN : 20213629AAAACD9436

