



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

23rd November 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: OPTOCIRCU

Dear Sir,

Sub: Outcome of Board Meeting held today (23rd November 2020) – Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

We would like to inform you that the Board of Directors at their Meeting held on this day, *inter alia*:

1. Approved the Un Audited Financial Results (Standalone and Consolidated) for the 2nd quarter and Half year ended 30th September 2020.

The Un Audited Financial Results of the Company in the prescribed format, along with Limited Review Report (Standalone and Consolidated) issued by M/s. BV Swami & Co., Chartered Accountants, Statutory Auditors for the quarter ended 30th September 2020, are enclosed herewith.

The Board meeting was started at 2.25 PM and it concluded at 5.45 PM.

Thanking you,

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


Basagouda S Patil
Company Secretary



Encl: a/a.

OPTO CIRCUITS (INDIA) LIMITED.

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

CONSOLIDATED

Sl. No.	PARTICULARS	Quarter Ended			Six Months Ended		Rs.in Lacs except Shares & EPS
		30-Sep-2020 (Un-Audited)	30-Jun-2020 (Un-Audited)	30-Sep-2019 (Un-Audited)	30-Sep-2020 Un-Audited	30-Sep-2019 Un-Audited	31-Mar-2020 (Audited)
1.	Income from operations	1,753.73	1,983.04	3,951.54	3,736.77	8,979.77	17,864.97
2.	Other Income	9.94	505.65	63.31	515.58	105.24	730.83
3.	Total income (1+2)	1,763.66	2,488.69	4,014.85	4,252.35	9,085.01	18,595.80
4.	Expenses						
(a.)	Cost of materials consumed	299.65	733.67	1,874.88	1,033.32	3,498.14	7,413.41
(b.)	Purchases of stock-in-trade	42.32	83.72	13.52	126.05	80.73	114.65
(c.)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.17	98.55	2.65	216.72	(35.15)	105.56
(d.)	Employee benefits expense	956.91	962.13	1,036.37	1,919.04	2,081.28	4,490.78
(e.)	Finance Cost	14.37	19.89	79.34	34.26	129.73	2,878.36
(f.)	Depreciation and amortisation expense	71.80	98.52	85.07	170.32	353.66	554.06
(g.)	Other expenses	903.92	441.80	888.12	1,345.72	1,855.75	3,548.37
	Total Expenses	2,407.15	2,438.28	3,979.95	4,845.43	7,964.14	19,105.18
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	356.51	50.40	34.90	(593.08)	1,120.87	(509.38)
6.	Exceptional Items	(175.51)		127,115.76	(175.51)	127,115.76	137,431.83
7.	Profit / (Loss) before tax (5-6)	(467.97)	50.40	(127,080.86)	(417.57)	(125,994.89)	(137,941.20)
8.	Tax Expenses	(0.03)	2.49	-	2.46	-	17.24
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	(467.94)	47.91	(127,080.86)	(420.03)	(125,994.89)	(137,958.44)
	Profit for the quarter / Year attributable to:						
	Shareholders of the Company	(467.11)	48.57	(126,864.05)	(418.55)	(125,784.17)	(136,786.81)
	Non-Controlling Interest	(0.83)	(0.65)	(216.80)	(1.48)	(210.71)	(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)	(467.94)	47.91	(127,080.86)	(420.03)	(125,994.89)	(137,958.44)
12.	Total Comprehensive income for the year / quarter attributable to:						
	Shareholders of the Company	(467.11)	48.57	(126,864.05)	(418.55)	(125,784.17)	(136,786.81)
	Non-Controlling Interest	(0.83)	(0.65)	(216.80)	(1.48)	(210.71)	(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	30,062.57	30,062.57
14.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year					(34,190.24)	(51,851.15)
15.	Earnings Per Share (EPS) - Rs. per share						
	- Basic	(0.16)	0.02	(42.20)	(0.14)	(41.84)	(45.50)
	- Diluted	(0.16)	0.02	(42.20)	(0.14)	(41.84)	(45.50)
16.	Public Shareholding						
	- No. of shares.	244,952,427	242,070,530	242,070,530	244,952,427	242,070,530	242,070,530
	- Percentage of share holding	81.48%	80.52%	80.52%	81.48%	80.52%	80.52%
17.	Promoter and Promoter Group Share Holding						
a.	Pledged/Encumbered						
	- No. of shares.	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b.	Non-Encumbered						
	- No. of shares.	55,673,317	58,555,214	58,555,214	55,673,317	58,555,214	58,555,214
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a Percentage of the total share capital of the company)	18.52	19.48	19.48	18.52	19.48	19.48

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

NOTES:

- The above Un-Audited financial results for the quarter ending 30th September 2020 were taken on record by the Board of Directors at its meeting held on 23rd November, 2020.
- The Consolidated Audited Results include results of the following Subsidiaries.

Name of the Company	% of Holding
a) Mediald Inc. USA	100%
b) Opto Infrastructure Limited	87.06%
c) Opto Cardiac Care Limited	100%
d) Opto Eurocor Healthcare Limited	97.76%
- These Consolidated Un-Audited Financial Results for the quarter ending September 2019, 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"
- The statutory Auditors have conducted the Review of the Consolidated Audited Financial Results and rendered the report on the same.
- The above Consolidated Un-Audited Financial Results for the quarter ending September 2020, have been reviewed by the Audit Committee and approved by the Board of Directors held on November, 21st 2020.
- The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- The Group has only one Business Segment i.e. Healthcare.
- Subsidiary Company Opto Infrastructure is subject to corporate Insolvency proceedings initiated by Hon'ble NCLT Bangalore bench on a petition filed by The Bank of Nova Scotia. Insolvency Resolution Professional has not furnished the accounts for Consolidation purpose. Hence Impairment on this investment is not ascertainable and not disclosed.

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

Vinod Ramnani
Chairman

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

G.C.Somasdas
Managing Director

Place: Bangalore
Date : 23.11.2020

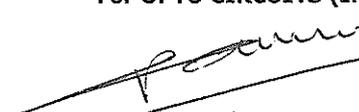
All Figures Rs. In Lacs

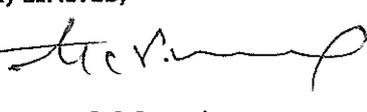
Consolidated Statement of Assets and Liabilities	Consolidated	
	As at 30.09.2020	As at 31.03.2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,239.23	21,892.94
Capital work-in-progress	-	112.51
Investment Property	-	-
Goodwill	9,322.02	7,254.57
Other Intangible Assets	6,068.47	6,019.20
Intangible assets under development	-	-
Financial assets	-	-
Investments	-	-
Trade Receivables	14.82	114.75
Loans	9,378.29	9,124.15
Other financial assets	1,185.00	1,155.13
Deferred tax assets (net)	740.31	756.11
Other non-current assets	46,945.12	47,512.19
Total Non - current assets	74,893.26	93,941.56
Current assets		
Inventories	4,432.38	5,155.16
Financial assets	-	-
Investments	-	-
Trade receivables	3,926.12	5,576.73
Cash and cash equivalents	370.38	303.87
Other Balances with Bank	-	-
Loans	9,405.55	104.87
Other financial assets	14.57	0.19
Current Tax Assets	4,355.42	4,352.81
Other current assets	497.32	1,193.77
Total current assets	23,001.74	16,687.40
Total Assets	97,895.00	110,628.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	30,062.57	30,062.57
Other equity	(54,719.33)	(37,666.79)
Equity attributable to shareholders of the company	(24,656.75)	(7,604.21)
Non-Controlling Interest	(999.39)	(997.11)
Total Equity	(25,656.14)	(8,601.33)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	24,539.91	17,040.65
Trade Payables	979.52	1,011.33
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	-	-
Total non - current liabilities	25,519.44	18,051.99
Current liabilities		
Financial liabilities		
Borrowings	79,541.77	81,691.63
Trade payables	11,329.27	11,435.53
Other financial liabilities	2,035.64	2,520.15
Other current liabilities	687.22	1,088.61
Provisions	4,151.60	4,157.67
Income tax liabilities (net)	286.20	284.71
Total current liabilities	98,031.70	101,178.30
Total equity and liabilities	97,895.00	110,628.96
	0.00	

Notes

- Figures have been regrouped/reclassified wherever necessary, to make it comparable.
- The Standalone results of the company for the said quarter is available on the company's website www.optoindia.com and also on BSE and NSE websites.

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


Vinod Ramnani


G.C. Somadas

PLACE: BANGALORE

OPTO CIRCUITS (INDIA) LIMITED.

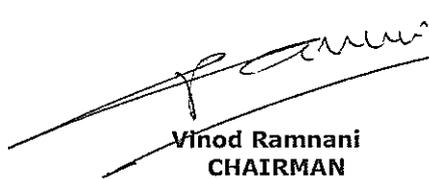
Consolidated Statement of Cash Flows

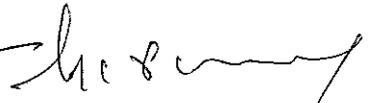
Rs.in Lacs

Particulars		Year ended 30.09.2020	Year ended 31.03.2020
I	Cash flows from operating activities		
	Profit for the year Ended	(417.57)	(125,994.89)
	Adjustments to reconcile profit and loss to net cash provided by		
	Non Cash Adjustments	(18,702.24)	61,327.42
	Impairment of Fixed Assets	20,483.39	4,603.39
	Impairment of intangible asset	(49.27)	-
	Depreciation and amortisation expenses	170.32	353.66
	Finance cost	34.26	129.73
	Operating profit before working capital changes	1,518.90	(59,580.69)
	Net change in		
	(Increase)/Decrease in inventories	722.78	4,436.21
	(Increase)/Decrease in Trade Receivables	1,750.53	34,433.77
	(Increase)/Decrease in loans & advances	(254.14)	(7,572.82)
	(Increase)/Decrease in current assets	1,232.48	7,180.13
	Increase/(Decrease) in Current Liabilities	(1,028.55)	2,861.56
	Cash generated from operations	3,942.00	(18,241.84)
	Taxes paid (net of refunds)	(2.46)	-
	Net cash generated from operating activities	3,939.54	(18,241.84)
II.	Cash flows from investing activities		
	Payment towards Capital Work in Progress	112.51	81.92
	Net cash used from investing activities	112.51	81.92
III.	Cash flows from financing activities		
	Proceeds/(Repayment) Loans and Advances	(3,951.28)	18,153.10
	Interest paid	(34.26)	(129.73)
	Net cash used from financing activities	(3,985.54)	18,023.37
	Net cash & cash equivalents	66.51	(136.55)
	Net cash & cash equivalents at the beginning of the year	303.87	440.43
	Net cash & cash equivalents at the end of the year	370.38	303.87

Note: Figures in brackets represent outflows

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


Vinod Ramnani
CHAIRMAN


G.C. Somadas
MANAGING DIRECTOR

PLACE: BANGALORE
Date : 23.11.2020



Ref. :

Date :

Independent Auditor's Limited Review Report on consolidated unaudited financial results of **OPTO CIRCUITS (India) LIMITED** for the quarter and six months period ended 30th September 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

Board of Directors of **OPTO CIRCUITS (India) LIMITED**

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 and six months period ended 30th September 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.



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

Subsidiaries

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

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. Recovery officer, DRTB has issued a Recovery certificate for RS 204 Crores. 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. . SBI has filed a complaint against the company with the CBI and FIR is registered for the investigation of the compliant.
 2. With respect to the subsidiary company Opto Infrastructure Limited Investment of Rs.1875.36 Lakhs Impairment of Investment not provided - Whereas NCLT has appointed a Interim Resolution Professional (IRP) management has not furnished the financial statements due to this Accounts have not been considered for Consolidated Financials.
 3. With respect to consolidated financial statements of Holding Company Opto Circuits India limited, we have not reviewed the financial statements of step down foreign subsidiaries and Subsidiaries due non availability of certified financial statements. Due to these reasons we cannot comment upon the correctness of the Consolidated Financial statements to the extent of their contribution towards consolidation.
5. **Going Concern:**

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. Due to statutory embargo/freeze on the bank operations



company Confirmation of balances of parent company is not available to verify the same by us. 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 uncertainty **that cast significant doubt about the Parent company's ability to continue as going concern.**

Due to liquidity problems, parent Company have not complied certain provisions /regulations of Companies Act, Foreign Exchange Management Act and RBI Guidelines.

Confirmation of balance is not obtained from the Sundry Debtors and Sundry creditors with whom Parent company had transactions. Pending receipt of the same, accounts are reviewed and finalized based on the available documents.

6. Other Matters

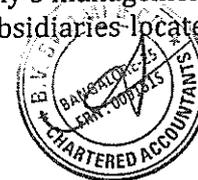
We invite the attention of the directors to:

- a. 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.
- b. 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 3,800 Lakhs due as per repayment schedule and Rs 3,585 lakhs has become overdue and for the period of April 20 to August 20 the company has opted for Moratorium so further payment of debt has not happened. Standard Chartered Bank has sent notice for cancellation of Settlement letter dated March 6 2018 and demanded for recovery of full restored liability
- c. 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 August 20 the company has opted for Moratorium so further payment of debt has not happened. Yes bank has sent notice for cancellation of Settlement letter and demanded for full restored liability of Rs 3,300 crores excluding interest.
- d. 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 1003.13 Lakhs The Company has not paid the installment overdue as per Final repayment Schedule.
- e. 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



Lakhs due as per repayment schedule and Rs 648 Lakhs has become overdue and for the period of April 20 to August 20 the company has opted for Moratorium so further payment of debt has not happened.

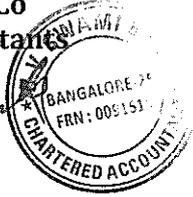
- f. With respect to Parent Company's debt with HDFC Bank Ltd the company has made and agreed for negotiated settlement with the HDFC Bank Ltd for Rs 5,881 Lakhs. The company has paid during the year only Rs 700 Lakhs as against the Repayment of Rs 1000 Lakhs due as per repayment schedule and Rs 300 Lakhs has become overdue and for the period of April 20 to August 20 the company has opted for Moratorium so further payment of debt has not happened.
 - g. 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. Consequently NCLT has ordered withdrawal of CIRP proceedings and recalled the appointment of Insolvency resolution professional. The company has paid only Rs 450 Lakhs as against the Repayment of Rs 1,664/- Lakhs due as per repayment schedule and Rs 1,214 Lakhs has become overdue.
7. 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.
 8. We have not reviewed the interim financial information/financial results of Seven subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues of Rs. 4918.43 Lakhs (before consolidation adjustment), total net loss after tax of Rs. 512.98 Lakhs, total comprehensive loss of Rs Nil and net cash flow of Rs.370.38 for the six months period ended 30th September 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.512.98) Lakhs and total comprehensive Income/ (Loss) of Rs. Nil for the six months period ended 30th September 2020. These interim financial information/financial results have been prepared and furnished to us by the management and our conclusion with respect to these subsidiaries; we are unable to render our opinion due to non-review of books of account by respective subsidiary auditors.
 9. 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 Prepared and certified by the Management. 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 management information and the conversion adjustments computed by the Parent Company and reviewed by us for consolidation.

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

For B V SWAMI & Co
Chartered Accountants



A Amaranath
Partner

Membership No :213629

Firm Reg No :009151S

Place : Bengaluru

Date : 23rd November 2020

UDIN : 20213629AAAADQ3783

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

STANDALONE

Sl. No.	PARTICULARS	Quarter Ended			Period Ended		Rs.in Lacs except Shares & EPS
		Year Ended					
		30-Sep-2020 (UnAudited)	30-Jun-2020 (UnAudited)	30-Sep-2019 (UnAudited)	30-Sep-2020 (UnAudited)	30-Sep-2019 (UnAudited)	31-Mar-2020 (Audited)
1. (a.)	Income from operations	58.75	757.60	789.64	816.35	3,119.75	6,261.42
2. (b.)	Other Income	13.06	13.08	51.04	26.14	89.88	293.95
3.	Total Income (1+2)	71.81	770.68	840.68	842.49	3,209.63	6,555.37
4.	Expenses						
(a.)	Cost of materials consumed	29.08	393.91	383.48	422.99	1,181.56	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	155.82	161.36	183.99	317.18	400.11	904.35
(e.)	Finance Cost	1.58	0.56	18.85	2.14	49.91	84.94
(f.)	Depreciation and amortisation expense	32.27	35.37	35.40	67.63	255.37	326.14
(g.)	Other expenses	79.58	35.54	199.92	115.11	466.03	950.32
	Total Expenses	298.32	626.73	821.64	925.05	2,352.98	4,991.43
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	(226.51)	143.95	19.04	(82.56)	856.65	1,563.94
6.	Exceptional Items	(175.51)	-	(85,649.26)	(175.51)	85,649.26	1,20,716.27
7.	Profit / (Loss) before tax (5-6)	(51.00)	143.95	(85,630.22)	92.95	(84,792.61)	(1,19,152.33)
8.	Tax Expenses	-	-	-	-	-	-
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	(51.00)	143.95	(85,630.22)	92.95	(84,792.61)	(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)	(51.00)	143.95	(85,630.22)	92.95	(84,792.61)	(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	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	(0.02)	0.05	(28.48)	0.03	(28.21)	(39.63)
	- Diluted	(0.02)	0.05	(28.48)	0.03	(28.21)	(39.63)
15.	Public Shareholding						
	- No. of shares.	24,20,70,530	24,20,70,530	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	80.52	80.52
16.	Promoter and Promoter Group Share Holding						
a.	Pledged/Encumbered						
	- No. of shares.	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share capital of the company)	NIL	NIL	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	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	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%	19.48%	19.48%

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

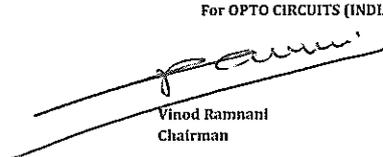
Investors Complaints

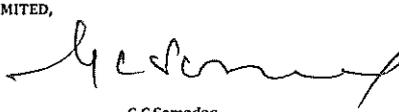
Particulars	
Pending at the beginning of the quarter	1
Received during the quarter	1
Total	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	0

- 1 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 23/11/2020
- 2 The Statutory Auditors have conducted the Review of the Standalone Unaudited financial results and rendered the report on the same.
- 3 The Company has only one Business Segment i.e. Healthcare.
- 4 Figures of the previous quarter/Year have been regrouped/reclassified wherever necessary, to
- 5 Income and Expenditure of discontinued SEZ operations is not recognized for the quarter.
- 6 The company's bank account could not be operational due to statutory embargo. Arising out of lockdown due to Covid-19, the company's operations were impacted to a great extent and had to be suspended for major part. Certain critical activities are, however being carried out.
- 7 In the light of severe ramifications caused by Covid-19 in Europe and USA, the company has to forego multiple business opportunities
- 8 Pursuant to Compromise / one time settlement agreement executed with the Banks, Hon'ble National Company Law Tribunal (NCLT), Bengaluru has terminated the CIRP proceedings. However due to operational inconvenience, the company is yet to meet the obligations/Payments as per the settlement terms.
- 9 Subsidiary company Opto Infrastructure is subject to corporate insolvency proceedings initiated by Hon'ble NCLT Bangalore bench on a petition filed by The Bank of Nova Scotia. Insolvency resolution professional has not furnished the accounts for consolidation purpose. Hence impairment on this investment is not ascertainable and not disclosed.

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

Place: Bangalore
Date : 23.11.2020


Vinod Ramnani
Chairman


G.C.Somasadas
Managing Director

OPTO CIRCUITS (INDIA) LIMITED.

Standalone

Rs in Lakhs

Statement of Assets and Liabilities	As at	As at
	30.09.2020	31.03.2020
	Un-Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1134.61	1,221.73
Capital work-in-progress	-	-
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Intangible assets under development	-	-
Financial assets		
Investments	20,235.59	20,235.59
Trade Receivables	-	-
Loans	32,907.03	33,073.67
Other financial assets	1,185	1,155.13
Deferred tax assets (net)	5.95	5.95
Other non-current assets	-	-
Total Non - current assets	55,468.17	55,692.07
Current assets		
Inventories	1,381.85	1,722.85
Financial assets		
Investments	-	-
Trade receivables	411.36	2,377.89
Cash and cash equivalents	144.48	30.75
Other Bank Balances	-	-
Loans	-	-
Other financial assets	-	-
Current Tax Assets	4,307.88	4,307.70
Other current assets	326.05	259.99
Total current assets	6,571.61	8,699.17
Total Assets	62,039.79	64,391.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	30,062.57	30,062.57
Other equity	(26,067.35)	(26,160.30)
Total equity	3,995.23	3,902.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	3,152.86	2,661.77
Trade Payables	-	-
(a) Dues of micro enterprises and small enterprises	-	-
(b) Dues of creditors other than micro enterprises and small enterprises	-	-
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	-	-
Total non - current liabilities	3,152.86	2,661.77
Current liabilities		
Financial liabilities		
Borrowings	44,310.21	46,226.79
Trade payables	-	-
(a) Dues of micro enterprises and small enterprises	-	-
(b) Dues of creditors other than micro enterprises and small enterprises	5,053.08	5,445.55
Other financial liabilities	1,490.66	1,739.95
Other current liabilities	3,987.80	3,868.26
Provisions	49.95	546.64
Income tax liabilities (net)	-	-
Total current liabilities	54,891.70	57,827.20
Total equity and liabilities	62,039.79	64,391.24

Notes

- Figures have been regrouped/reclassified wherever necessary, to make it comparable.
- The Standalone Audited Financial results of the company for the said quarter/Period is available on the company's website www.optoindia.com and also on BSE and NSE websites.

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

Place : Bangalore
Date : 23.11.2020

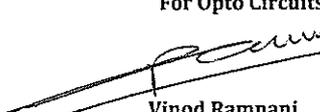
Vinod Ramnani
Chairman

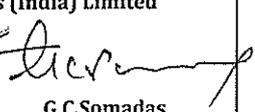
G.C.Somadas
Managing Director

OPTO CIRCUITS (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOW AS ON 30th SEPTEMBER 2020

	Particulars	Year Ended	Year Ended
		SEPT 30, 2020	March 31, 2020
I	Cash flow from operating activities		
	Profit for the period	92.95	(1,19,152.33)
	Adjustments for non operating items		
	Amortisation and other non cash items		(16.46)
	Depreciation	67.63	24,468.50
	Dividend received for the year		15,710.43
	Interest paid on borrowings	2.14	4,549.27
	Transfer to Reserve		326.14
	Finance cost		84.94
	Interest received on Fixed Deposit		
	Profit / (Loss) Sale of Fixed Assets	(175.51)	
	Other adjustments		
	Net gain on disposal of property, plant & equipment		
	Interest Income		
	Operating profit before working capital changes	(12.79)	(74,029.51)
	Net change in		
	(Increase)/Decrease in inventories	341.00	895.11
	(Increase)/Decrease in Trade Receivables	1,966.53	22,311.86
	(Increase)/Decrease in current assets	(66.24)	(314.23)
	Increase/(Decrease) in Trade Payables	(392.47)	(821.45)
	Increase/(Decrease) in current liabilities	(129.75)	(105.85)
	Increase/(Decrease) in current Borrowings	(1,517.25)	
	Increase/(Decrease) in Provisions	(496.69)	
	Cash generated from operations	(307.67)	(52,064.09)
	Taxes paid (net of refunds)		
	Net cash generated from operating activities	(307.67)	(52,064.09)
II	Cash flows from investing activities		
	Payment for purchase of property, plant and equipment		(2.63)
	Proceeds from Sale of Fixed Assets	195.00	-
	(Increase)/Decrease in Non current assets	136.78	1,898.81
	Payment towards Capital Work in Progress		-
	Net cash used from investing activities	331.78	1,896.18
III	Cash flows from financing activities		
	Proceeds/(Repayment) Loans and Advances	91.76	50,162.58
	Interest paid	(2.14)	(84.94)
	Net cash used from financing activities	89.63	50,077.63
	Net cash & cash equivalents	113.73	(90.27)
	Net cash & cash equivalents at the beginning of the year	30.75	121.02
	Net cash & cash equivalents at the end of the year	144.48	30.75

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


Vinod Ramnani
Chairman


G.C.Somadas
Managing Director

Place : Bangalore
Date : 23.11.2020



Ref. :

Date :

Independent Auditor's Limited Review Report on standalone unaudited financial results of OPTO CIRCUITS INDIA LIMITED for the quarter and six months period ended 30th September 2020, Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and six months period ended 30th September 2020 ("the Statement") together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Listing Regulations in this regard. 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 18,767.02 Lakhs has not ascertained the impairment loss of advances in subsidiary which has reported a consolidated negative net worth Rs.22065.21 Lakhs against the carrying amount of Rs 18,767.02 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 12,661.92 Lakhs and has not ascertained the impairment loss of investments and advances in subsidiary which has reported a consolidated negative net worth of Rs 44,615.55 Lakhs as on 30.09.2020 as against the carrying amount of Rs 26,566.64 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. Recovery officer, DRTB has issued a Recovery certificate for RS 204 Crores. 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. SBI has filed a complaint against the company with the CBI and FIR is registered for the investigation of the compliant.
- d. With respect to the subsidiary company Opto Infrastructure Limited Investment of Rs.1875.36 Lakhs Impairment of Investment not provided - Whereas NCLT has appointed a Interim Resolution Professional (IRP). management has not furnished the financial statements due to this Accounts have not been considered for Consolidated Financials.
5. 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.

6. **Going Concern:**

The Financial Statement indicates that the company has incurred substantial losses during the year. Due to statutory embargo/freeze on the bank operations (IndusInd Ltd, Axis Bank, and SBI) - Confirmation of balances is not available to verify the same by us. 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.**

Confirmation of balance is not obtained from the Sundry Debtors and Sundry creditors with whom company had transactions. Pending receipt of the same, accounts are reviewed and finalized based on the available documents.



Due to liquidity problems, Company could not comply certain provisions /regulations of Companies Act, Foreign Exchange Management Act and RBI Guidelines.

7. Other Matters :

We invite the attention of the directors to:

- a. 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.
- b. With respect to debt with Standard Chartered Bank 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 3,800 Lakhs due as per repayment schedule and Rs 3,585 lakhs has become overdue for the period of April 20 to August 20 the company has opted for Moratorium so further payment of debt has not happened. Standard Chartered Bank has sent notice for cancellation of Settlement letter dated March 6 2018 and demanded for recovery of full restored liability
- c. 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 only Rs 245 Lakhs as against the Repayment of Rs 535 Lakhs due as per repayment schedule and Rs 290 lakhs has become overdue for the period of April 20 to August 20 the company has opted for Moratorium so further payment of debt has not happened. Yes bank has sent notice for cancellation of Settlement letter and demanded for full restored liability of Rs 3,300 crores excluding interest.
- d. With respect to Corporate guarantee for CIMB Bank Company has agreed for OTS/ Compromise Settlement for RM 6 Million (Ringgit Malaysian) which is Rs 1003.13 lakhs. The Company has not paid the installment overdue as per Final repayment Schedule.
- e. 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 only Rs 402 Lakhs as against the Repayment of 1,050 Lakhs due as per repayment schedule and Rs 648 Lakhs has become overdue for the period of April 20 to August 20 the company has opted for Moratorium so further payment of debt has not happened
- f. 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 only Rs 700 Lakhs as against the Repayment of Rs 1000 Lakhs due as per repayment schedule and Rs 300 Lakhs has become overdue for the period of April 20 to August 20 the company has opted for Moratorium so further payment of debt has not happened



- g. The Subsidiary Company of Opto Cardiac Care Limited has availed working capital facility from US bank against SBLC loan facility from ICICI Bank for 10 Million USD which has been guaranteed by Opto Circuits India Limited. ICICI bank invoked Corporate Guarantee and claimed (10 Million USD) Rs 6500 Lakhs from Opto Circuits India Limited and filed the petition before NCLT for Corporate Insolvency Resolution Process. NCLT admitted the petition filed by the ICICI bank and appointed Insolvency professional for Corporate Insolvency Resolution Process of the company. The 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. Consequently NCLT has ordered withdrawal of CIRP proceedings and recalled the appointment of Insolvency resolution professional. The company has paid only Rs 450 Lakhs as against the Repayment of Rs 1,664/- Lakhs due as per repayment schedule and Rs 1,214 Lakhs has become overdue.

Our conclusion is not modified in respect of these other matters

For B V SWAMI & Co
Chartered Accountants



A Amaranath
Partner

Membership No :213629

Firm Reg No :009151S

Place : Bengaluru

Date : 23rd November 2020

UDIN : 20213629AAAADQ3783

