



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

14<sup>th</sup> February, 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 the Board Meeting held today (14<sup>th</sup> February, 2020) – Regulation 30(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

As already informed vide our letter dated 7<sup>th</sup> February, 2020 and pursuant to the provisions of Regulation 30 read with Schedule III Para A of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company met and *inter alia* transacted the following businesses:

1. Approved the Un-Audited Financial Results (Standalone and Consolidated) for the Third Quarter and period ended 31<sup>st</sup> December, 2019.

The Un-Audited Financial Results of the Company in the prescribed format, along with Limited Review Report (Standalone and Consolidated) issued by Statutory Auditors for the Third Quarter and period ended 31<sup>st</sup> December, 2019, are enclosed herewith.

2. Appointed Mrs. Nicola Neeladri (DIN: 01997936) as Independent Women Director of the Company.
3. Appointed Mr. B. N. Govind Prasad (DIN 0199548) as Independent Director of the Company.
4. Appointed Mrs. Yallamma V Pujari (Membership Number ACS 58884) as Company Secretary and Compliance Officer of the Company.
5. The Board took note of the copy of notice issued by National Stock Exchange of India Ltd and BSE Limited., regarding the late submission of financial results for the quarter ended 30<sup>th</sup> September 2019. The Board noted that the delay of 7 days in submission of financial results was due to postponement of Board Meeting, due to unavoidable circumstances for want of requisite quorum.

The Meeting commenced at 2.30 PM and concluded at 3.10 PM.

Please, take all the above on record and kindly treat this as compliance with (SEBI LODR) Regulations, 2015.

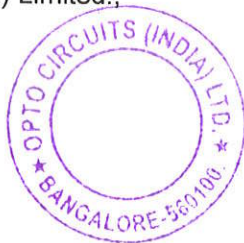
Kindly acknowledge.

Thanking you,

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

Ramadyani T. D.  
Compliance Officer.

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 & NINE MONTHS ENDED 31ST DECEMBER, 2019																	
CONSOLIDATED																	
Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Rs. in Lacs except Shares & EPS										
		31-Dec-2019 (Un-Audited)	30-Sep-2019 (Un-Audited)	31-Dec-2018 (Un-Audited)	31-Dec-2019 (Un-Audited)	31-Dec-2018 (Un-Audited)	Year Ended 31-Mar-2019 (Audited)										
1.	Income from operations	5,397.60	3,951.54	6,641.38	14,377.38	20,360.02	25,558.37										
2.	Other Income	140.23	63.31	50.66	245.46	329.97	402.60										
3.	Total income (1+2)	5,537.83	4,014.85	6,692.04	14,622.84	20,690.99	25,960.97										
4.	Expenses																
(a.)	Cost of materials consumed	2,446.11	1,874.88	3,240.06	5,944.25	9,615.57	12,034.08										
(b.)	Purchases of stock-in-trade	17.68	13.52	-	98.41	22.25	-										
(c.)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.36	2.65	27.79	78.21	(0.30)	(86.32)										
(d.)	Employee benefits expense	1,080.73	1,036.37	931.82	3,162.01	3,235.27	4,057.48										
(e.)	Finance Cost	161.59	79.34	580.74	291.32	1,138.25	323.90										
(f.)	Depreciation and amortisation expense	84.66	85.07	257.37	438.32	805.60	1,078.73										
(g.)	Other expenses	930.09	888.12	687.35	2,785.84	2,552.58	3,173.75										
	Total Expenses	4,834.22	3,979.95	5,725.13	12,798.36	17,369.22	20,581.61										
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	703.61	34.90	966.91	1,824.48	3,321.77	5,379.36										
6.	Exceptional Items	67.62	127,115.76	-	127,183.37	-	-										
7.	Profit / (Loss) before tax (5-6)	635.99	(127,080.86)	966.91	(125,358.89)	3,321.77	5,379.36										
8.	Tax Expenses	-	-	(1.87)	-	123.87	218.52										
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	635.99	(127,080.86)	968.78	(125,358.89)	3,197.90	5,160.85										
	Profit for the quarter / Year attributable to:																
	Shareholders of the Company	638.50	(126,864.05)	962.73	(125,145.68)	3,184.12	5,137.70										
	Non-Controlling Interest	(2.50)	(216.80)	6.05	(213.22)	13.78	23.15										
10.	Other comprehensive income	-	-	-	-	-	-										
11.	Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	635.99	(127,080.86)	968.78	(125,358.89)	3,197.90	5,160.85										
12.	Total Comprehensive Income for the year / quarter attributable to:																
	Shareholders of the Company	638.50	(126,864.05)	962.73	(125,145.68)	3,184.12	5,137.70										
	Non-Controlling Interest	(2.50)	(216.80)	6.05	(213.22)	13.78	23.15										
13.	Paid up Equity Share Capital (Face value of each share is Rs.10)	30,062.57	30,062.57	28,749.54	30,062.57	28,749.54	30,062.57										
14.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	67,747.72										
15.	Earnings Per Share (EPS) - Rs. per share																
	- Basic	0.21	(42.20)	0.33	(41.63)	1.23	1.77										
	- Diluted	0.21	(42.20)	0.33	(41.63)	1.23	1.77										
16.	Public Shareholding																
	- No. of shares.	242,070,530	242,070,530	227,258,307	242,070,530	227,258,307	242,600,713										
	- Percentage of share holding	80.52%	80.52%	79.05%	80.52%	79.05%	80.70%										
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.	58,555,214	58,555,214	60,237,099	58,555,214	60,237,099	58,025,031										
	-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	20.95	19.48	20.95	19.30										
* EPS for the previous quarter and corresponding period has been restated.																	
NOTES:																	
1	The above Un-Audited financial results for the quarter ending 31st December 2019 were taken on record by the Board of Directors at its meeting held on 14th February, 2020.																
2	The Consolidated Audited Results include results of the following Subsidiaries.																
	<table><tr><th>Name of the Company</th><th>% of Holding</th></tr><tr><td>a) Mediad Inc, USA</td><td>100%</td></tr><tr><td>b) Opto Infrastructure Limited</td><td>87.06%</td></tr><tr><td>c) Opto Cardiac Care Limited</td><td>100%</td></tr><tr><td>d) Opto Eurocor Healthcare Limited</td><td>97.76%</td></tr></table>	Name of the Company	% of Holding	a) Mediad Inc, USA	100%	b) Opto Infrastructure Limited	87.06%	c) Opto Cardiac Care Limited	100%	d) Opto Eurocor Healthcare Limited	97.76%						
Name of the Company	% of Holding																
a) Mediad Inc, USA	100%																
b) Opto Infrastructure Limited	87.06%																
c) Opto Cardiac Care Limited	100%																
d) Opto Eurocor Healthcare Limited	97.76%																
3	Opto Circuits (Malaysia) Sdn. Bhd. is 100% overseas subsidiary & step-down subsidiaries, Eurocor Asia Sdn Bhd & Eurocor Singapore Pte Ltd have closed its operation for more than 3 years, therefore it is not considered for consolidation of Un-audited financial results.																
4	These Consolidated Un-Audited Financial Results for the quarter ending December 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"																
5	Income and expenditure of discontinued SEZ operations is not recognised for the quarter.																
6	The above Consolidated Un-Audited Financial Results for the quarter ending December 2019, have been reviewed by the Audit Committee and approved by the Board of Directors held on February, 14th 2020.																
7	The Statutory Auditors have conducted the Limited Review of Consolidated financial results and rendered the Review report on the same.																
8	Transition to Ind AS-116 Leases - Effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value. The effect of Ind AS 116 on profit for current quarter ended is not material.																
9	The Group has only one Business Segment i.e. Healthcare.																
Place: Bangalore Date: 14.02.2020		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.Somadas Managing Director												





Ref. :

Date :

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"), and year to date results for the period from 01 April 2019 to 31<sup>st</sup> December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> December 2018 and the corresponding period from 01 April 2018 to 31<sup>st</sup> December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 01 April 2019.
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, to the extent applicable.



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

**Subsidiaries**

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

**5. Basis of Qualified Conclusion**

**We draw your attention:**

We draw your attention:

- a. The Parent Company having the trade receivables amounting to Rs 22768.03 Lakhs and trade payables amounting to Rs 5190.58 Lakhs there are no confirmation of balances available supporting the outstanding receivables and payables. Although Receivables Rs 22359.69 Lakhs over 36 months, provisioning/write off of such debts and write back of liabilities could not be ascertained.
- b. The Parent Company holds advances in its Subsidiary Opto Cardiac Care Limited amounting to Rs 12187.04 Lakhs and has not been ascertained the impairment loss of advances in subsidiary which has reported a consolidated negative net worth of Rs 20459.12 Lakhs as on 31.12.2019 as against the carrying amount of Rs 12187.04 Lakhs and has not provided for such impairment loss.
- c. The Parent Company holds investments in its Subsidiary Opto Eurocor HealthCare Limited amounting to Rs 13904.72 Lakhs and advances amounting to Rs 13052.63 Lakhs and has not been ascertained the impairment loss of investments and advances in subsidiary which has reported a consolidated negative net worth of Rs 1409.76 Lakhs as on 30.09.2019 as against the carrying amount of Rs 26957.35 Lakhs and has not provided for such impairment loss.
- d. The Parent Company has taken Working capital facility loan from SBI Bank for Rs 16603.78 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 12.5 Crores in earlier years against OTS/Comprise Settlement.

- e. Based on our review the Opto Eurocor Health Care Limited the Asia Sdn Bhd and Eurocor Singapore Pte Ltd have stopped their operations and reported to be subject Based on our review of Opto Eurocor Healthcare Limited the step down Subsidiary Companies – Eurocor to Insolvency/Liquidation process. There is no information/financial statements for the period ending 31st December 2019 of these subsidiaries. Hence the same has not been consider for consolidation.
- f. The Opto Cardiac Care Limited has not consolidated subsidiary M/s. Criticare Systems (M) Sdn Bhd, Malaysia, because it has not been able to obtain the Financial Statements of the subsidiary as at the period end date. The Group Company Opto Cardiac Care Limited should have consolidated this Subsidiary. Had M/s. Criticare Systems (M) SdnBhd been consolidated financial statement of the failure to consolidated have not been determined.

**6. Other Matters:**

We invite the attention of the directors to:

- i. 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 2600 Lakhs due as per repayment schedule.
- ii. With respect to debt with Yes Bank Limited the company has made and agreed for negotiated settlement with Yes Bank Limited for Rs.850Lakhs. The company has paid during the year only Rs 245 Lakhs as against the Repayment of Rs 375 Lakhs due as per repayment schedule.
- iii. 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 yet started paying the OTS amount as per Final repayment Schedule.
- iv. 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 8550 Lakhs. The company has paid during the year only Rs 359.00 Lakhs as against the Repayment of 850 Lakhs due as per repayment schedule.



# **B.V. Swami & Co.,**

Chartered Accountants

- v. With respect to debt with HDFC Bank Ltd the company has made and agreed for negotiated settlement with the HDFC Bank Ltd for Rs 5881 Lakhs. The company has paid during the year only Rs 575 Lakhs as against the Repayment of Rs 700 Lakhs due as per repayment schedule.
  - vi. Due to non availability of records conforming the value of renewal of earlier sanctioned Credit facilities amounting to Rs. 51.18 Crore (Renewed Claim), effected in the current year, the Opto Cardiac Care Limited company has not recognised the liability of Rs 5.57 Crores being the bank's claim for renewal of credit facility, which is disclosed as Contingent liability.
  - vii. In Opto Infrastructure Limited there is no business operations due to pending case before National Company Law Tribunal (NCLT) filed by Bank of Nova Scotia.
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 did not review the interim financial information of Seven subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 3036.13 Lakhs and Rs 9314.77 Lakhs, total net loss after tax of Rs 154.12 Lakhs and Rs 26880.88 Lakhs and total comprehensive loss of Rs 154.12 Lakhs and Rs 26880.88 Lakhs, for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31<sup>st</sup> December 2019, respectively, 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 635.99 Lakhs and Rs (125358.89) Lakhs and total comprehensive Income/(Loss) of Rs. 635.99 Lakhs and Rs (125358.89) Lakhs for the quarter ended 31<sup>st</sup> December 2019 and for the period from 01 April 2019 to 31<sup>st</sup> December 2019, respectively. These interim financial information 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 and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
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 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





# **B.V. Swami & Co.**

**Chartered Accountants**

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 Accountants**



**A Amaranath**

Partner

Membership No :213629

Firm Reg No :009151S

Place : Bengaluru

Date : 14<sup>th</sup> February 2020

UDIN : 20213629AAAAAG2253

**OPTO CIRCUITS (INDIA) LIMITED.**

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

**UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019  
STANDALONE**

Sl. No.	PARTICULARS	Quarter Ended			Period Ended		Year Ended
		31-Dec-2019 (Un- Audited)	30-Sep-2019 (Un- Audited)	31-Dec-2018 (Un- Audited)	31-Dec-2019 (Un- Audited)	31-Dec-2018 (Un- Audited)	31-Mar-2019 (Audited)
1.	(a.) Income from operations	2,301.36	789.64	2,369.99	5,421.11	7,799.98	10,481.54
2.	(b.) Other Income	133.87	51.04	51.45	223.76	292.50	316.41
3.	<b>Total Income (1+2)</b>	<b>2,435.23</b>	<b>840.68</b>	<b>2,421.44</b>	<b>5,644.86</b>	<b>8,092.48</b>	<b>10,797.95</b>
4.	<b>Expenses</b>						
	(a.) Cost of materials consumed	1,052.06	383.48	958.80	2,233.62	3,559.32	4,263.92
	(b.) Purchases of stock-in-trade	-	-	-	-	-	-
	(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(27.22)	-	17.80	17.80
	(d.) Employee benefits expense	212.62	183.99	228.95	612.72	659.52	862.69
	(e.) Finance Cost	18.00	18.85	28.98	67.91	81.61	114.64
	(f.) Depreciation and amortisation expense	35.40	35.40	215.84	290.77	647.54	881.44
	(g.) Other expenses	244.32	199.92	194.84	710.35	667.95	1,165.36
	<b>Total Expenses</b>	<b>1,562.40</b>	<b>821.64</b>	<b>1,600.19</b>	<b>3,915.37</b>	<b>5,633.74</b>	<b>7,305.85</b>
5.	<b>Profit / (Loss) before Exceptional Items and tax (3-4)</b>	<b>872.84</b>	<b>19.04</b>	<b>821.25</b>	<b>1,729.50</b>	<b>2,458.74</b>	<b>3,492.10</b>
6.	Exceptional Items	-	85,649.26	-	85,649.26	-	-
7.	<b>Profit / (Loss) before tax (5-6)</b>	<b>872.83</b>	<b>(85,630.22)</b>	<b>821.25</b>	<b>(83,919.76)</b>	<b>2,458.74</b>	<b>3,492.10</b>
8.	Tax Expenses	-	-	-	-	-	-
9.	<b>Profit / (Loss) after tax for the period from continuing operations (7-8)</b>	<b>872.83</b>	<b>(85,630.22)</b>	<b>821.25</b>	<b>(83,919.76)</b>	<b>2,458.74</b>	<b>3,492.10</b>
10.	Other comprehensive income	-	-	-	-	-	-
11.	<b>Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)</b>	<b>872.83</b>	<b>(85,630.22)</b>	<b>821.25</b>	<b>(83,919.76)</b>	<b>2,458.74</b>	<b>3,492.10</b>
12.	Paid up Equity Share Capital (Face value of each share is Rs.10)	30,062.57	30,062.57	28,749.54	30,062.57	28,749.54	30,062.57
13.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	-
14.	<b>Earnings Per Share (EPS) - Rs. per share</b>						
	- Basic	0.29	(28.48)	0.29	(27.92)	0.86	1.20
	- Diluted	0.29	(28.48)	0.29	(27.92)	0.86	1.20
15.	<b>Public Shareholding</b>						
	- No. of shares.	242,070,530	242,070,530	227,258,307	242,070,530	227,258,307	242,600,713
	- Percentage of share holding	80.52	80.52	79.05%	80.52	79.05%	80.70
16.	<b>Promoter and Promoter Group Share Holding</b>						
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.	58,555,214	58,555,214	60,237,099	58,555,214	60,237,099	58,025,031
	-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%	20.95%	19.48%	20.95%	19.30%

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

**Investors Complaints**

**Particulars**

Pending at the beginning of the quarter	NIL
Received during the quarter	0
Total	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	NIL

1	The above Standalone Un-audited Financial Results for the period/quarter ending 31st December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on February, 14, 2020.
2	The Statutory Auditors have conducted the Review of the Standalone Un-audited 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 make it comparable.
5	Transition to Ind AS-116 Leases - Effective April, 2019, the Company has Adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-use assets and lease liabilities for all leases with a Term of more than 12 months, unless the underlying asset is of a low value. The effect of Ind AS 116 on profit for current quarter ended is not material.
6	Income and Expenditure of discontinued SEZ operations is not recognized for the quarter.

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

Place: Bangalore  
Date : 14.02.2020

Vineet Rāmnanani  
Chairman

GC Somadas  
Managing 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 31<sup>st</sup> December 2019 and year to date results for the period from 01 April 2019 to 31<sup>st</sup> December 2019 ("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. Regarding the trade receivables amounting to Rs 22768.03 Lakhs and trade payables amounting to Rs 5190.58 Lakhs there are no confirmation of balances available supporting the outstanding receivables and payables. Although Receivables Rs 22359.69 Lakhs over 36 months, provisioning/write off of such debts and write back of liabilities could not be ascertained.
- b. The Company holds advances in its Subsidiary Opto Cardiac Care Limited amounting to Rs 12187.04 Lakhs and has not been ascertained the impairment loss of advances in subsidiary which has reported a consolidated negative net worth of Rs 20459.12 Lakhs as on 31.12.2019 as against the carrying amount of Rs 12187.04 Lakhs and has not provided for such impairment loss.



- c. The Company holds investments in its Subsidiary Opto Eurocor Health Care Limited amounting to Rs 13904.72 Lakhs and advances amounting to Rs 13052.63 Lakhs and has not been ascertained the impairment loss of investments and advances in subsidiary which has reported a consolidated negative net worth of Rs 1409.76 Lakhs as on 30.09.2019 as against the carrying amount of Rs 26957.35 Lakhs and has not provided for such impairment loss.
- d. The Company has taken Working capital facility loan from SBI Bank for Rs 16603.78 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 12.5 Crores in earlier years against OTS/Comprise Settlement.

**5. Other Matters :**

We invite the attention of the directors to:

- i. 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 2600 Lakhs due as per repayment schedule.
- ii. 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 375 Lakhs due as per repayment schedule.
- iii. 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 yet started paying the OTS amount as per Final repayment Schedule.
- iv. 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 8550 Lakhs. The company has paid during the year only Rs 359.00 Lakhs as against the Repayment of 850 Lakhs due as per repayment schedule.
- v. With respect to debt with HDFC Bank Ltd the company has made and agreed for negotiated settlement with the HDFC Bank Ltd for Rs 5881 Lakhs. The company has paid during the year only Rs 575 Lakhs as against the Repayment of Rs 700 Lakhs due as per repayment schedule.





# **B.V. Swami & Co.,**

**Chartered Accountants**

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 recognised 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**



**A Amaranath**

Partner

Membership No :213629

Firm Reg No :009151S

Place : Bengaluru

Date : 14<sup>th</sup> February 2020

**UDIN : 20213629AAAAAF6086**

