



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

August 19, 2019

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 (19th August 2019) – 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:

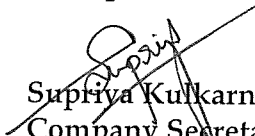
1. Noted and accepted the resignation of Mr.Nanjappaiah Madgondpalli Ramu, Chairman & Independent Director (DIN: 07268616). Mr.Nanjappaiah Madgondpalli Ramu has confirmed that there are no material reasons & resignation is due to personal reasons.
2. Approved the appointment of Mr.Vinod Ramnani (DIN: 01580173) Non Executive Director, as Chairman.
3. Approved the Un Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019.

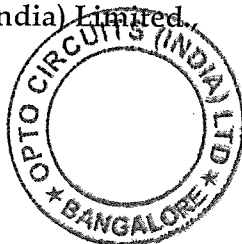
The Un Audited Financial Results of the Company in the prescribed format, along with Limited Review Report (Standalone and Consolidated) issued by M/s. BV Swami & Co., Chartered Accountants, Statutory Auditors for the quarter ended June 30, 2019, are enclosed herewith.

The Board meeting was started at 2.00 PM and it concluded at 5.20 PM.

Thanking you,

Yours faithfully,
For Opto Circuits (India) Limited


Supriya Kulkarni
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 & PERIOD ENDED 30TH JUNE, 2019
CONSOLIDATED**

Sl. No.	PARTICULARS	Quarter Ended			Rs.in Lacs except Shares & EPS
					Year Ended
		30-Jun-2019 (Un-Audited)	31-Mar-2019 (Audited)	30-Jun-2018 (Un-Audited)	31-Mar-2019 (Audited)
1.	Income from operations	5,028.23	6,161.00	7,131.62	25,558.37
2.	Other Income	41.93	81.22	64.37	402.60
3.	Total income (1+2)	5,070.16	6,242.22	7,195.99	25,960.97
4.	Expenses				
(a.)	Cost of materials consumed	1,623.26	2,797.08	3,238.98	12,034.08
(b.)	Purchases of stock-in-trade	67.22	-	22.25	-
(c.)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.81)	(92.10)	4.14	(86.32)
(d.)	Employee benefits expense	1,044.91	1,048.13	1,127.98	4,057.48
(e.)	Finance Cost	50.39	(8.34)	162.49	323.90
(f.)	Depreciation and amortisation expense	268.59	289.98	272.06	1,078.73
(g.)	Other expenses	967.63	969.98	1,045.58	3,173.75
	Total Expenses	3,984.19	5,004.74	5,873.48	20,581.61
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	1,085.97	1,237.48	1,322.51	5,379.36
6.	Exceptional Items	-	-	-	-
7.	Profit / (Loss) before tax (5-6)	1,085.97	1,237.48	1,322.51	5,379.36
8.	Tax Expenses	-	132.67	18.73	218.52
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	1,085.97	1,104.82	1,303.78	5,160.85
	<u>Profit for the quarter / Year attributable to:</u>				
	Shareholders of the Company	1,079.88	1,113.38	1,295.63	5,137.70
	Non-Controlling Interest	6.09	(8.57)	8.16	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)	1,085.97	1,104.82	1,303.78	5,160.85
12.	<u>Total Comprehensive income for the year / quarter attributable to:</u>				
	Shareholders of the Company	1,079.88	1,113.38	1,295.63	5,137.70
	Non-Controlling Interest	6.09	(8.57)	8.16	23.15
13.	Paid up Equity Share Capital (Face value of each share is Rs.10)	300,625.74	300,625.74	28,749.54	300,625.74
14.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				
15.	Earnings Per Share (EPS) - Rs. per share				
	- Basic	0.36	0.38	0.45	1.77
	- Diluted	0.36	0.38	0.45	1.77
16.	Public Shareholding				
	- No. of shares.	242,070,530	242,600,713	225,598,307	242,600,713
	- Percentage of share holding	80.52%	80.70%	78.47%	80.70%
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.	58,555,214	58,025,031	61,897,099	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
	-Percentage of Shares (as a Percentage of the total share capital of the company)	19.48	19.30	21.53	19.30

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

NOTES:

- The above Un-Audited financial results for the quarter ending 30th June 2019 were taken on record by the Board of Directors at its meeting held on 19th August, 2019.
- 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%
- Opto Circuits (Malaysia) Sdn. Bhd is 100% overseas subsidiary & stepdown 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.
- These Consolidated Un-Audited Financial Results for the quarter ending June 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 investment in the subsidiaries Advanced Micronic Devices Ltd, Devon Innovations Pvt Ltd & Ormed Medical Technology Ltd has been sold & hence not considered for Consolidation.
- The above Consolidated Un-Audited Financial Results for the quarter ending June 2019, have been reviewed by the Audit Committee and approved by the Board of Directors held on August, 19th 2019.
- The Statutory Auditors have conducted the Limited Review of Consolidated financial results and rendered the Review report on the same.
- 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.
- The Group has only one Business Segment i.e. Healthcare.

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

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

Vinod-Ramnani
Chairman

G.C.Somadas
Managing Director

Place: Bangalore
Date : 19.08.2019



Ref. : Independent Auditors Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) , 2015. As amended

Date :

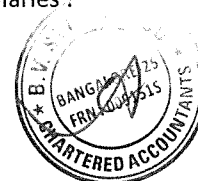
To The Board Of Directors
Opto Circuits (India)Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **OPTO CIRCUITS (INDIA) LIMITED** ("the parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2019 ("the Statement, being submitted by the Parent pursuant to the Regulations, 2015, as amended).
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarters ended June 30, 2018, and March 31, 2019 as reported in the accompanying Statement have been approved by the Parent's Board of Directors but have not been subjected to review.

4. The Statement includes the Unaudited Financial results of the following Subsidiaries :
 - a. Opto Cardiac Care Limited
 - b. Opto Eurocore Health care Limited
 - c. Opto Infrastructure Limited
 - d. Mediaid, Inc.



B.V. Swami & Co.,

Chartered Accountants

5. 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 7 below, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matters:

Without modifying our opinion, we invite the attention of the directors to:

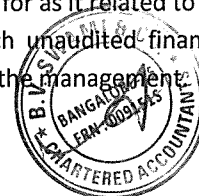
a) Three banks i.e CIMB Bank, HDFC Bank Limited, Bank of Nova Scotia had petitioned for winding up of the Parent company before the High Court of the Karnataka and winding up order was passed by the High Court. The Parent company has filed recall of winding up order and the Honourable High Court of Karnataka has stayed action by the official Liquidator hence the matter is sub –Judice. However, HDFC Bank Limited and CIMB Bank Malaysia have agreed for restructuring, of the said outstanding loan in a Phased Manner and with regarding to Loan of Bank of Nova Scotia is finalised and awaiting for the documentation.

b) Step down Subsidiaries of Opto Eurocore Health Care Limited i.e Eurocore Asia sdn Bhd and Singapore Pte Ltd have stopped their operations and reported to be subject to insolvency /liquidation process. There is no information/financial statements for the period ending 30th June 2019 of these subsidiaries.

7. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total revenues of Rs 2523.76 Lakhs for the quarter ended June 30, 2019 and total net profit after tax Rs 260.15 Lakhs for the quarter ended June 30, 2019 and total comprehensive income NIL for the quarter ended June 30, 2019, as considered in the Statement. 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs 183.71 Lakhs for the quarter ended June 30, 2019, total Loss of Rs 11.78 Lakhs for the quarter ended June 30, 2019 and total comprehensive income NIL for the quarter ended June 30, 2019, as considered in the Statement. These interim unaudited financial results have been approved and furnished to us by the management our conclusion on the statement, in so far as it related to the amounts and disclosures in respect of this subsidiary is based solely on such unaudited financial results and other unaudited financial information of this subsidiary provided by the management



B.V. Swami & Co.,

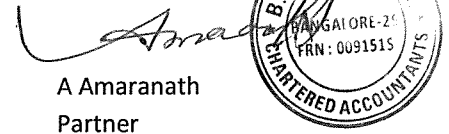
Chartered Accountants

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For B. V. Swami & CO

Chartered Accountants

Firm Reg No: 091515



A Amaranath

Partner

M. No. 213629

UDIN : **19213629AAAABG4722**

Place: Bangalore

Date: 19th August 2019