



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:

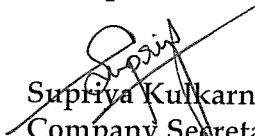
1. Noted and accepted the resignation of Mr.Nanjappaiah Madgondpalli Ramu, Chairman & Independent Director (DIN: 07268616). Mr.Nanjappaiah Madgondpalli Ramu has confirmed that there are no material reasons & resignation is due to personal reasons.
2. Approved the appointment of Mr.Vinod Ramnani (DIN: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

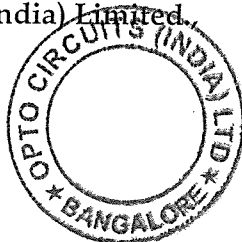
The Un Audited Financial Results of the Company in the prescribed format, along with Limited Review Report (Standalone and Consolidated) issued by M/s. BV Swami & Co., Chartered Accountants, Statutory Auditors for the quarter ended June 30, 2019, are enclosed herewith.

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 PERIOD ENDED 30TH JUNE, 2019
STANDALONE**

Sl. No.	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-2019 (Un- Audited)	31-Mar-2019 (Audited)	30-Jun-2018 (Un- Audited)	31-Mar-2019 (Audited)
		Rs.in Lacs except Shares & EPS			
1.	(a.) Income from operations				
2.	(b.) Other Income	2,330.11	2,681.56	2,867.20	10,481.54
3.	Total income (1+2)	38.84	23.90	36.96	316.41
4.	Expenses	2,368.95	2,705.46	2,904.16	10,797.95
	(a.) Cost of materials consumed				
	(b.) Purchases of stock-in-trade	798.08	704.60	1,374.71	4,263.92
	(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d.) Employee benefits expense	-	-	24.63	17.80
	(e.) Finance Cost	216.12	203.17	219.81	862.69
	(f.) Depreciation and amortisation expense	31.06	33.02	30.05	114.64
	(g.) Other expenses	219.97	233.90	215.28	881.44
	Total Expenses	266.11	497.41	198.57	1,165.36
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	1,531.34	1,672.10	2,063.05	7,305.85
6.	Exceptional Items	837.61	1,033.36	841.11	3,492.10
7.	Profit / (Loss) before tax (5-6)	-	-	-	-
8.	Tax Expenses	837.61	1,033.36	841.11	3,492.10
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	-	-	-	-
10.	Other comprehensive income	837.61	1,033.36	841.11	3,492.10
11.	Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	837.61	1,033.36	841.11	3,492.10
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
13.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	87,587.49	-	-
14.	Earnings Per Share (EPS) - Rs. per share				
	- Basic	0.28	0.36	0.29	1.20
	- Diluted	0.28	0.36	0.29	1.20
15.	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
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.	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%

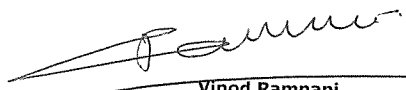
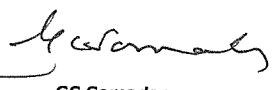
* EPS for the previous quarter and corresponding period has been restated.

Investors Complaints

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

- The above Standalone Un-audited Financial Results for the period/quarter ending 30th June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on August, 19, 2019.
- The Statutory Auditors have conducted the Review of the Standalone Un-audited 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 make it comparable.
- Windingup Order was passed by Hon'ble High Court of Karnataka based on the petition filed by 3 banks. Company has filed for the Recall of the windingup order before the Hon'ble High Court of Karnataka and was admitted for hearing the matter came up for hearing on 19th July and 16th August 2019, the same is pending before the Hon'ble High Court of Karnataka and will be heard during this month. The matter is subjudice. The Directors have detailed and explained the reasons for preparing the Results of the Company on going concern basis.
- 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.

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


Vinod Ramnani
 Chairman
 
GC Somadas
 Managing Director

Place: Bangalore
Date : 19.08.2019



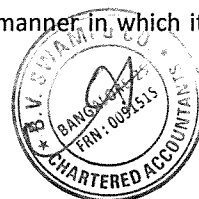
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Date :

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

**To The Board Of Directors
Opto Circuits (India)Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **OPTO CIRCUITS (INDIA) LIMITED** ("the company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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.
4. Based on our review conducted and procedure performed as per Paragraph 3 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.



B.V. Swami & Co.,

Chartered Accountants

5. Emphasis of Matter:

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

- a) Note-5 of the unaudited financial results- The directors have detailed the reasons for preparing these unaudited financial results on a going concern basis, though the company/group (Consisting of the Company, its subsidiaries) have incurred losses and their net worth eroded. There are overdue payments to all banks. The appropriateness of the said basis is subject to the company adhering to restructuring plan and infusion of requisite funds. We have been apprised of the restructuring plan including monetization of few non-core assets, Projection of increase in turnover and infusion of funds in the near future. Three banks i.e CIMB Bank, HDFC Bank Limited, Bank of Nova Scotia had petitioned for winding up of the company before the High Court of the Karnataka and winding up order was passed by the High Court .The 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.

For B. V. Swami & CO

Chartered Accountants

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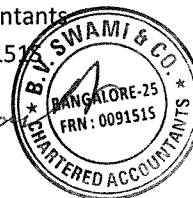


A Amaranath

Partner

M. No. 213629

UDIN: **19213629AAAABF1520**



Place: Bangalore

Date: 19th August 2019