

OPTO CIRCUITS (INDIA) LIMITED.

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

**UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019
STANDALONE**

Sl. No.	PARTICULARS	Quarter Ended			Period Ended		Rs. In Lacs except Shares & EPS
		30-Sep-2019 (Un-Audited)	30-Jun-2019 (Un-Audited)	30-Sep-2018 (Un-Audited)	30-Sep-2019 (Un-Audited)	30-Sep-2018 (Un-Audited)	Year Ended 31-Mar-2019 (Audited)
		1. (a.) Income from operations					
2. (b.) Other Income	789.64	2,330.11	2,562.80	3,119.75			
3. Total Income (1+2)	51.04	38.84	204.09	89.88	5,429.99	10,481.54	
4. Expenses	840.68	2,368.95	2,766.89	3,209.63	5,671.04	316.41	
(a.) Cost of materials consumed	383.48	798.08	1,225.82	1,181.56	2,600.53	4,263.92	
(b.) Purchases of stock-in-trade	-	-	-	-	-	-	
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	20.39	-	-	-	
(d.) Employee benefits expense	183.99	216.12	210.76	400.11	45.02	17.80	
(e.) Finance Cost	18.85	31.06	22.59	49.91	430.57	862.69	
(f.) Depreciation and amortisation expense	35.40	219.97	216.42	255.37	52.64	114.64	
(g.) Other expenses	199.92	266.11	274.54	466.03	431.70	881.44	
Total Expenses	821.64	1,531.34	1,970.52	2,352.98	4,033.57	1,165.36	
5. Profit / (Loss) before Exceptional Items and tax (3-4)	19.04	837.61	796.37	856.65	1,637.47	7,305.85	
6. Exceptional Items	85,649.26			85,649.26			
7. Profit / (Loss) before tax (5-6)	(85,630.22)	837.61	796.37	(84,792.61)	1,637.47	3,492.10	
8. Tax Expenses							
9. Profit / (Loss) after tax for the period from continuing operations (7-8)	(85,630.22)	837.61	796.37	(84,792.61)	1,637.47	3,492.10	
10. Other comprehensive income							
11. Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	(85,630.22)	837.61	796.37	(84,792.61)	1,637.47	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	28,749.54	30,062.57	
13. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year							
14. Earnings Per Share (EPS) - Rs. per share							
- Basic	(28.48)	0.28	0.28	(28.21)	0.57	1.20	
- Diluted	(28.48)	0.28	0.28	(28.21)	0.57	1.20	
15. Public Shareholding							
- No. of shares.	242,070,530	242,070,530	225,498,307	242,070,530	225,498,307	242,600,713	
- Percentage of share holding	80.52	80.52	78.44%	80.52	78.44%	80.70	
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.	58,555,214	58,555,214	61,997,099	58,555,214	61,997,099	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%	21.56%	19.48%	21.56%	19.30%	

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

Investors Complaints

Particulars	Numbers
Pending at the beginning of the quarter	0
Received during the quarter	7
Total	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	0

- The above Standalone Un-audited Financial Results for the period/quarter ending 30th September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on November, 21, 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.
- 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.
- 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 : 21.11.2019

Vinod Ramnani
Chairman

GC Somadas
Managing Director

OPTO CIRCUITS (INDIA) LIMITED.
Standalone

Statement of Assets and Liabilities	Rs in Lakhs	
	As at 30.09.2019 Un-Audited	As at 31.03.2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,645.02	6,010.59
Capital work-in-progress	-	83.92
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Intangible assets under development	-	15,710.43
Financial assets		
Investments	20,235.59	44,704.09
Trade Receivables	22,330.41	22,358.18
Loans	30,490.42	80,192.85
Other financial assets	1,293.82	1,304.10
Deferred tax assets (net)	5.95	5.95
Other non-current assets	2,065.46	1,777.98
Total Non - current assets	82,066.66	172,148.07
Current assets		
Inventories	3,262.00	2,617.96
Financial assets		
Investments	-	-
Trade receivables	399.51	1,095.08
Cash and cash equivalents	55.87	109.77
Other Bank Balances	11.25	11.25
Loans	-	-
Other financial assets	-	-
Current Tax Assets	4,177.40	4,177.41
Other current assets	1,373.70	992.74
Total current assets	9,279.73	9,004.20
Total Assets	91,346.39	181,152.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	30,062.57	30,062.57
Other equity	4,977.17	87,587.49
Total equity	35,039.74	117,650.06
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	3,292.88	8,602.37
Trade Payables	-	-
(a) Dues of micro enterprises and small enterprises	-	-
(b) Dues of creditors other than micro enterprises and small enterprises	4,782.32	3,075.24
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	-	-
Total non - current liabilities	4,322.71	4,166.59
Current liabilities		
Financial liabilities		
Borrowings	41,493.92	43,307.29
Trade payables	-	4.97
(a) Dues of micro enterprises and small enterprises	-	-
(b) Dues of creditors other than micro enterprises and small enterprises	940.50	2,152.01
Other financial liabilities	1,010.56	1,785.56
Other current liabilities	25.94	16.70
Provisions	437.82	391.49
Income tax liabilities (net)	-	-
Total current liabilities	43,908.74	47,658.02
Total equity and liabilities	91,346.39	181,152.28

Notes

- Figures have been regrouped/reclassified wherever necessary, to make it comparable.
- The Standalone Un-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 : 21.11.2019



Vinod Ramnani
Chairman



G.C. Somadas
Managing Director



Ref. :

Date :

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Opto Circuits (India) Limited
Bengaluru.

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 ended September 30, 2019 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 Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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 Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion 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 analytical procedures 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 of Qualified Conclusion:

We draw your attention:

- a. Regarding Trade Receivables amounting to Rs 22729.92 Lakhs and Trade payables amounting to Rs.5722.82 Lakhs there are no confirmation of balances available supporting the outstanding receivables and payables. Although Receivables Rs 22330.41 Lakhs and payables of Rs.3191.13 Lakhs over 36 months, Provisioning/ Write off of debtors and write back of liabilities could not be ascertained.



B.V. Swami & Co.,

Chartered Accountants

- b. The Company holds advances its Subsidiary Opto Cardiac Care Limited amounting to Rs 11954.37 Lakhs and has not been ascertained the impairment loss of advances in subsidiary which has reported a consolidated negative net worth of Rs 20233.66 Lakhs as on 30.9.2019 as against the carrying amount of Rs 11954.37 Lakhs and has not provided for such impairment loss.
- c. The Company holds investments in its Subsidiary Opto Eurocore Healthcare Limited amounting to Rs 13904.72 Lakhs and advances amounting to Rs 14065.40 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 27970.12 Lakhs and has not provided for such impairment loss.
- d. The Company has the following short-term borrowings from the banks as on the date of balance sheet:

Name of the bank	Facility	Amount (in Lakhs)
Bank of Nova Scotia Ltd	Working Capital	11,840.92
HDFC Bank Ltd	Working Capital/Term Loan	5,467.60
State Bank of India	Working Capital	16,603.78
	Total	33912.30

- (i) Banks have classified these liabilities as NPA/Irregular Advances/OTS Outstanding amounts and as such not charging the interest accordingly finance cost/interest is not provided for.
- (ii) Management is negotiating for One Time Settlement (OTS)/Compromise Settlement from State Bank of India and executed compromise settlement agreement with Bank of scotia and HDFC Bank Limited.
- (iii) 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. 745 Lakhs paid during the year and Rs 505 Lakhs paid earlier years against OTS/Comprise Settlement.

Based on our review conducted and procedures performed as per paragraph 3 above except for the effects 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 of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of



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the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

We invite the attention of the directors to:

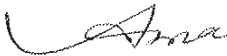
i. With respect to debt with Standard Chartered Bank Ltd the company has made and agreed for negotiated settlement with the Standard Chartered Bank for Rs.6,200 Lakhs. The company has paid from the date of OTS only Rs 215 Lakhs as against the Repayment of Rs 2000 Lakhs due as per repayment schedule.

ii. With respect to debt with Yes Bank Ltd the company has made and agreed for negotiated settlement with the Yes Bank limited for Rs.850 Lakhs. The company has paid during the year only Rs 245 Lakhs as against the Repayment of Rs 300 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.

Our conclusion is not modified in respect of this matter

For B V SWAMI & Co
Chartered Accountants



A. Amaranath

Partner

Membership No : 213629

Firm Reg No : 009151S

Place: Bengaluru

Date: 21st November 2019

