

AGM NOTICE

OPTO CIRCUITS (INDIA) LIMITED

CIN: L85110KA1992PLC013223

Registered Office: Plot No.83, Electronic City, Hosur Road, Bangalore – 560 100

Website: www.optoindia.com, Email ID: ir@optoindia.com, Email:
investorsservices@optoindia.com

Tel: 080 – 28521040-41-42, Fax: 080 – 28521094.

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Opto Circuits (India) Limited., will be held on Thursday, 31st December 2020, at 11:00 AM at the Registered Office of the Company situated at Plot No.83, Electronic City, Hosur Road, Bangalore – 560 100, to transact the following business through Video Conference (VC) or Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2020, Statement of Profit & Loss and Cash Flow Statement (including consolidated financial statements) and Notes thereto for the financial year ended on March 31, 2020 together with the Report of the Board of Directors and Auditors' thereon.

2. To re-appoint Statutory Auditors of the Company:

To consider and to pass, if thought fit, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the approval of members is hereby accorded to re appoint Messrs B V Swami & Co, Chartered Accountants, having ICAI Firm Registration No. 005179S who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2025, at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

3. To appoint Mr. Tippasandra Sridhara Murthy Raghavendra Rao (DIN: 08131208) as a Director of the Company in place of retiring director Mr. Guruprasad A.

To consider, and to pass, if thought fit, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, in accordance with the provisions of Sections 149, 152 of the Companies Act, 2013 and such other applicable provisions of the Companies

Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tippasandra Sridhara Murthy Raghavendra Rao (DIN: 08131208), whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors at their Meetings held on 1st December, 2020 be and is hereby appointed a Director of the Company, with effect from 31st December, 2020.”

4. To appoint Mr. Bangalore Narayanaswamy Govinda Prasad (DIN: 00199548) as a Director and Independent Director of the Company.

To consider, and to pass, if thought fit, the following resolution as an Ordinary Resolution:

“RESOLVED FRUTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bangalore Narayanaswamy Govinda Prasad (DIN: 00199548), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to up to 13th February, 2025, and whose office shall not be liable to retire by rotation.”

By order of the Board

For **OPTO CIRCUITS (INDIA) LIMITED**

Somadas G C
Managing Director
DIN: 00678824

Place: Bengaluru
Date: 01.12.2020

NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from **29th December 2020 to 31st December 2020 (both days inclusive)**.
2. Members holding Shares in electronic form are requested to intimate any change in address to their respective Depository Participants and those holding Shares in physical form are to intimate the above said changes to the KFIN Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032.
3. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
4. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices etc. from the Company electronically.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies(Management and Administration)Rules, 2014 as substituted by the Companies(Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by CDSL. The detailed instructions for e-voting are annexed to this Notice.
8. Members holding Shares in single name are advised to avail the facility of nomination in respect of Shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules issued there under. Members holding Shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to Messrs KFIN Technologies Private Limited. Members holding Shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board
For **OPTO CIRCUITS (INDIA) LIMITED**

Somadas G C
Managing Director
DIN: 00678824

Place: Bengaluru
Date: 01.12.2020

The instructions for Members for remote e-voting are as under:

- (i) The voting period begins on **28th December 2020 (9:00 AM IST)** and ends on **30th December 2020 (5:00 PM IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) of **24th December 2020** may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" module.
- (iv) Now Enter your User ID.
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user, follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy)

Bank Details OR Date of Birth (DOB)	format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat account holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

(xi) Click on the EVSN relevant to 'OPTO CIRCUITS (INDIA) LIMITED' to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" is available for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, if you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

(xviii) Members can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store.

Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **RTA email id**.

Instructions for Members attending the AGM through VC are as under:

1. Members will be provided with a facility to attend the AGM through VC through the CDSL e-voting system. Members may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.
2. System requirements for best VC experience: Though any internet enabled device i.e., Laptop, Desktop, Smartphone or a Tablet may be used to join the meeting, members are encouraged to join the AGM through Laptop/Tablet for better experience. Laptop with at least Core2duo processor, 1GB RAM, good quality multimedia kit and latest version of Internet Browser are preferred. Members are requested to download the Cisco WebEx meeting tool in advance and enable the camera during the AGM. Members connecting from Mobile Devices, Tablets or Laptop connected via Mobile Hotspot might experience Audio/Video loss due to fluctuations in their respective networks. To mitigate any such glitches, it is recommended to use stable Wi-Fi or LAN connection (without proxy & firewall) with a speed of 2 Mbps or more.
3. Members who would like to ask questions or express their views at the AGM may register themselves as a speaker by sending a mail with their name, demat account number/folionumber, E-mailid, mobile number to investorsservices@optoindia.com on or before 28th December 2020. The Company reserves the right to limit the number of members asking the questions depending on the time availability at the AGM.
4. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

Instructions for Members for e-voting during the AGM are as under: -

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members, who are present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the members through the e-voting available during the AGM and if those members have not participated in the meeting through VC facility,

then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorsservices@optoindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the AGM Notice and holding shares as of the cut-off date i.e., 24th December 2020 may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com or by contacting our RTA, KFIN Technologies Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramaguda, Serilingampally, Hyderabad – 500 032. Email: einward.ris@kfintech.com

In case you have any queries or issues regarding evoting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

Other instructions:

(i) The voting rights of shareholders shall be in proportion to their Shares of the Paid-up Equity Share Capital of the Company as on the cut-off date of 24th December 2020.

(ii) The Board of Directors has appointed Mr. Vijayakrishna K T (Membership No. FCS 1788) and failing him Mr. Parameshwar G Bhat (Membership No. FCS 8860), Practising Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(iii) The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, CDSL and RTA and will also be displayed on the Company's website.



SENSING TECHNOLOGY

ANNUAL REPORT

2019 - 20

OPTO CIRCUITS (INDIA) LIMITED

BOARD OF DIRECTORS

Vinod Ramnani – Chairman
Somadas G C – Managing
Rajkumar Raisinghani – Independent Director
Govinda Prasad B N – Independent Director
Nicola Neeladri – Independent Director

BANKERS

State Bank of India
IndusInd Bank Limited
ICICI Bank Limited
Standard Chartered Bank
HDFC Bank Ltd
Yes Bank Ltd
The Bank of Nova Scotia
Axis Bank Ltd

CHIEF FINANCIAL OFFICER

Guruprasad A

28TH ANNUAL GENERAL MEETING

Day & Date: Thursday, 31st December 2020
Time: 11:00 AM
Venue: No.83, Electronic City
Bengaluru – 560100, Karnataka, India

COMPANY SECRETARY

Yallamma V Pujari

SECRETARIAL AUDITOR

Mr. Vijayakrishna K T
Practising Company Secretary
#496/4, II Floor, 10th Cross,
Sadashivanagar
Bengaluru – 560080

REGISTERED OFFICE

83, Electronic City
Bengaluru – 560100, Karnataka, India

AUDITORS

Messrs B.V. Swami & Co.,
Chartered Accountants,
06, Commanders Place, Richmond Circle
RRMR Road, Bengaluru - 560025

COMPANY CO-ORDINATES FOR INVESTORS

9am IST – 5pm IST, Weekdays
#83, Electronic City,
Bengaluru – 560100, Karnataka, India
T: 91 80 28521040/41/42
F: 91 80 28521094
E-mail: investorsservices@optoindia.com

GROUP WEBSITES

www.optoindia.com
www.optoinfrastrucure.com
www.eurocor.de
www.mediainc.com
www.optoeurocor.com
www.unetixs.com

BOARD'S REPORT

To the Members,

Your Board is pleased to present the 28th Annual Report on the business and operations of Opto Circuits (India) Limited, together with the Audited Financial Statements of your Company for the year ended March 31, 2020.

FINANCIAL HIGHLIGHTS:

(Rs in Lakhs)

Particulars for the year ended March 31st	STANDALONE		CONSOLIDATED	
	2020	2019	2020	2019
I. Revenue from operations	6,261.42	10,481.54	18120.18	25,558.37
II. Other Income	293.95	316.41	475.62	402.60
III. Total Income (I+II)	6,555.37	10,797.95	18595.80	25,960.97
Expenses				
Cost of materials consumed	2,725.69	4,263.92	7413.41	11,761.94
Purchase of stock in trade	-	-	114.65	272.13
Changes in inventories of FG, WIP & Stock in trade	-	17.80	105.56	(86.32)
Employee benefit expenses	904.35	862.69	4490.78	4,057.48
Finance cost	84.94	114.64	2878.36	323.90
Depreciation & Amortization Expenses	326.14	881.44	554.06	1,078.73
Other Expenses	950.32	1,165.36	3548.37	3,173.75
IV. Total Expenses	4991.44	7,305.85	19105.18	20,581.61
V. Profit /(Loss) before exceptional items and tax (III-IV)	1563.94	3,492.10	(509.38)	5,379.35
VI. Exceptional items	1,20,716.27	-	137431.83	-
VII. Profit /(Loss) before tax (V-VI)	(1,19,152.33)	3,492.10	(1,37,941.20)	5,379.35
VIII. Tax Expenses				
1) Current tax	-	-	17.24	218.52
2) Deferred tax	-	-	-	-
IX. Profit /(Loss) for the period from continuing operations (VII-VIII)	(1,19,152.33)	3,492.10	(1,37,958.44)	5,160.84
x. Profit/(Loss) from discontinued operations	-	-	-	-
XI. Tax expenses of discontinued operations	-	-	-	-
XII. Profit /(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII. Profit/(loss) for the period (IX+XII)	(1,19,152.33)	3,492.10	(1,37,958.44)	5,160.84
XIV. Other Comprehensive Income/(loss)	-	-	-	-
a) Items that will not be	-	-	-	-

reclassified subsequently to profit/loss				
b) Items that will be reclassified subsequently to profit/loss	-	-	-	-
XV.Total Comprehensive income for the year (XIII+XIV)	(1,19,152.33)	3,492.10	(1,37,958.44)	5,160.84
Profit for the year attributable to:				
Shareholders of the company	(1,19,152.33)	3,492.10	(1,36,786.81)	5,137.69
Non-Controlling Interests	NA	NA	(1,171.63)	23.15
Earnings Per Equity Share				
Basic	(39.63)	1.20	(45.50)	1.77
Diluted	(39.63)	1.20	(45.50)	1.77

COMPANY'S PERFORMANCE ON STANDALONE BASIS

Standalone total revenue was at Rs.6,261.42 Lakhs for the financial year ended 31st March 2020 as against Rs. 10,481.54 Lakhs for the corresponding financial year ended March 31, 2019, a Decline of 40.26%. Standalone profit/ (loss) after tax for the financial year ended 31st March 2020 is at Rs. (1,19,152.33) Lakhs as against Rs. 3,492.10 Lakhs for the corresponding period financial year ended March 31, 2019. Earnings per share for the year ended 31st March 2020 is at Rs. (39.63) Basic.

ON CONSOLIDATED BASIS

Consolidated revenue is at 18,120.18 Lakhs for the financial year ended 31st March 2020 as against Rs. 25,558.37 Lakhs for the corresponding period of financial year 2019. Consolidated profit after tax for the year ended 31st March 2020 is at (1,37,958.44) Lakhs, as against 5,160.84 Lakhs for the corresponding period of financial year 2019. Earnings per share for the year ended 31st March 2020 is at (45.40) Basic.

DIVIDEND

Your Directors have not recommended any dividend for the year ended 31st March 2020.

TRANSFER OF RESERVE

Your Directors have decided to retain the entire amount of Rs. (1,19,152.33) Lakhs in retained earnings.

CHANGES IN SHARE CAPITAL

There was no change in the authorized share capital of the Company.

There was no change in the Issued and Paid-up share capital of the Company.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the year under review, the Company has not issued Shares with Differential Rights.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

During the year under review, the Company has not issued Shares under Employee Stock Options.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

During the year under review, the Company has not issued Sweat Equity Shares.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

During the year under review, the Company continues to have 04 direct subsidiaries. In accordance, with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which forms part of the Annual Report.

Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed form at AOC-1 is appended as Annexure-A to the consolidated financial statement and hence not repeated here for the sake of brevity.

The policy for determining material subsidiaries as approved may be accessed on the Company's website <http://www.optoindia.com/pdf/2019-20/OCIL%20-%20Material%20Subsidiaries.pdf>

There has been no material change in the nature of the business of the subsidiaries.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Provisions of Regulation 34 of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis is set out as follows:

INDUSTRY OVERVIEW

Overview of Medical Device industry: The Indian medical device market is growing steadily. It was valued at \$5.50 Billion by 2020. As India's economic, healthcare, and social landscapes evolve, its medical device market emerges as a promising opportunity for foreign manufacturers.

Opportunities in the Indian market: India relies on imports to supply its healthcare system with medical technology. The medical tourism and luxury healthcare markets are among India's fastest growing industries, which create significant demand for specialized, high-tech medical equipment.

There is consistent demand for surgical instruments, cancer diagnostics, orthopedic and prosthetic equipment, imaging, orthodontic and dental implants, and electro medical equipment.

Industry challenges in India: Medical Device Regulation in India only apply to certain product categories. However, India's underdeveloped regulatory framework is a significant obstacle for foreign manufacturer of regulated device types.

The weak rupee makes it difficult for some medical device companies to remain profitable in this market, particularly for manufacturers competing with low cost Chinese products. Also, foreign manufacturers will also encounter significant competition from American, European, and Japanese companies.

COMPANY OVERVIEW

Opto Circuits (India) Limited is an established global medical devices and technology group with a diversified product portfolio which is headquartered out of Bangalore, India. Your Company along with its subsidiaries are engaged in the design, development, manufacture, marketing and distribution of a range of medical products that are used by primary, secondary and tertiary healthcare establishments as well as in public access facilities such as schools, fire stations, police offices in over 150 countries. Your Company specializes in vital signs monitoring, emergency cardiac care, vascular treatments and sensing technologies. Your US FDA listed and CE marked products are manufactured in India, Malaysia, Germany and the United States.

Your Company's interventional products include stents, balloons both drug eluting and non-drug eluting and AV shunts used for the treatment of coronary and peripheral arterial diseases, as well as catheters and implants that are inserted in the human body. Your Company has proprietary technology with respect to the design and development of these products allowing us to differentiate these from competing devices. Some of our well known brands in this segment are Dior, Freeway, E-Magic Plus, and Genius Magic, Siro Prime, Freeway Shunt Balloon Catheter.

Your Company develops, manufactures, and markets a broad range of advanced cardiac diagnostic and therapeutic devices and state of art patient monitoring systems. Your Company's products include automated patient monitoring devices and services, vital signs monitors, pulse oximeters and peripheral artery disease diagnostic equipment.

Your Company also sells a variety of related products and consumables and offers a portfolio of related training and key support services, including the installation, training, monitoring and maintenance of our equipments, which allow our customers to optimize the usage of our products and provide us with recurring revenues on a contracted basis.

Some of our well known brands in this segment are, RevoNCompass, NGenuity, Poet IQ, etc.,

Unitexis Vascular Inc, an Opto Circuits Group Company, is a leader in non invasive technology, has released the next generation Multi Lab vascular system, Multi lab ROODRA is among the first in the industry to provide extreme flexibility and configurability. This one touch, fully functional vascular system provides a 24-inch touch screen monitor on a multi-axis mount for ergonomically correct usage.

Eurocor GmbH, Germany, a Wholly Owned Subsidiary of Opto Eurocor Health Care Limited is an international leader in vascular devices such as stent and Drug Eluting Balloon technology, related services and solutions, recently announced the acquisition of a patent application related to bio resorbable stents.

Bioresorbable stents represent a novel alternative to traditional vascular stent technology. This novel stent design uses a material combination of metal and polymer which combines the advantage of bioresorbable and robust stent properties. The patent grant will bolster the extension of Eurocor Portfolio to include bioresorbable devices, capable of addressing significant new markets and customers globally. Since the launch of the company's [Eurocor GmbH, Germany] patented Drug Eluting Balloon [DEBor DCB] product range, Eurocor has invested in future technology that avoids having to leave behind in coronary and peripheral lesions. With the advent of Bioresorbable stents, the company is quite excited to

extend its patented and novel product technology and to provide metal free, fully restorable stent products.

STRENGTHS OF YOUR COMPANY

One of the biggest competitive advantages is the propriety technology developed by our in-house teams which gives us control over features and intellectual property costs of devices and helps minimize our dependence on third party technologies. The focus on research and development activities has enabled us to develop devices which we believe are technologically superior to other devices available in the market.

Your Company's diversified product portfolio across invasive and non-invasive caters to the needs of primary secondary and tertiary care establishments is well balanced and includes technologies that command high profit margins and also allows to achieve sales and distribution synergies coupled with economies of scale. The global distribution

network is supported by a large team of third-party distributors and highly qualified international team of sales personal spread across Europe, United States and other parts of the world. Your Company's extensive distribution, sales and service network allows to be closer to end-users and enables us to be more responsive to market demand. Your Company has been in the medical devices business since 1992 and have established long-standing relationships with physicians, general practitioners and specialists, clinics and hospitals. Further your company believes that our long term relationships and the quality of our customer base is a key strength that enables us to expand our business and operations.

The Current scenario of avoiding import from china and encouragement for domestic industries (Make in India or ATMA NIRBHAR BHARATH) your Company is exploring the potential of Domestic Sales Verses the Export Sales – cater to Indian Market.

OPTO CIRCUITS [INDIA] LTD- STANDALONE FINANCIALS.

Standalone total revenue was at Rs. 6,261.42 Lakhs for the financial year ended 31st March, 2020 as against Rs. 10,481.54 Lakhs for the corresponding financial year ended 31st March, 2019, a decrease of 40.26%. Standalone Profit/ (Loss) After Tax for the financial year ended 31st March, 2020 is at Rs. (1,19,152.33) Lakhs as against Rs. 3,492.09 Lakhs for the corresponding period financial year ended 31st March, 2019. Basic Earnings per Share for the year ended 31st March, 2020 is at Rs. (39.63).

Your Company continues efforts to win more customers and a bigger pie of the existing business, to improve the overall performance.

The Company has borrowings from State Bank of India, HDFC Bank Ltd, Yes Bank Ltd, Standard Chartered Bank Ltd and Bank of Nova Scotia Ltd, for which no provision for interest is made in the financial statements as these Banks have categorized the respective borrowings as NPA. The Company has also lines of operational Credit and Borrowings from IndusInd Bank Ltd classified as standard.

With State Bank of India, the Company has made a proposal for Compromise Settlement for 89 Crores and that the company has already Paid 13.35 Crores in a phased manner as Upfront Money and for the balance settlement amount of 75.65 Crores, awaiting for the banks' Final approval.

With HDFC Bank Ltd, standard chartered Bank, Yes Bank and Bank of Novascotia the company has given a proposal for restructuring of its Loan wherein the re-estimated liability, loan amount is programmed to be paid in a phased out manner. Bank of Novascotia petition to NCLT and CIRP proceedings for recovery of Rs. 30Cr has commenced in case of Opto Infrastructure limited a subsidiary Company.

The Management is actively pursuing the above settlement proposals with the respective banks on an 'on-going' basis.

BUSINESS PERFORMANCE ANALYSIS CONSOLIDATED

Consolidated revenue is at Rs.18,120.18 Lakhs for the financial year ended 31st March, 2020 as against Rs. 25,558.37 Lakhs for the corresponding period of financial year 2019. Consolidated Profit after Tax for the year ended 31st March, 2020 is at Rs. (1,37,958.44) Lakhs, as against Rs. 5,160.84 Lakhs for the corresponding period of financial year 2019. Basic Earnings per Share for the year ended 31st March 2020 is at Rs. (45.50)

CONSERVATION OF ENERGY

Your Company does not fall under the category of power intensive industries. However, sustained efforts are taken to reduce energy consumption. The organization is an ISO 14001:2015 certified Company which is an international Environmental Management System Standard. The Environmental policy of your Company aims at conservation of natural resources and minimization of pollution.

FOREIGN EXCHANGE EARNINGS AND OUTGO.

Your Company earned Rs.6125.68 Lakhs in foreign exchange in the year under review. And Foreign Exchange outflow was Rs. 2092.25 Lakhs.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There were no employees, who were in receipt of Rupees One Crore Two Lakhs or more employed during the financial year or employed part of year and in receipt of remuneration in excess of Rupees Eight Lakhs Fifty Thousand or more, a month, under information as per Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the information on Disclosures pertaining remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on corporate governance as stipulated under the Listing Regulations

forms an integral part of this Report. The requisite certificate from the practicing company Secretary confirming compliance with the conditions of corporate governance and certification of Non-Disqualification of Directors are attached to the report on corporate governance.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). Pursuant to Section 134(3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm that :-

- a) In the preparation of the Annual Accounts for the year ended March 31, 2020 the applicable accounting standards have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on the going concerns basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING OF SECURITIES

Your Company's Equity Shares continue to remain listed on BSE Limited and the National Stock Exchange of India Limited., Your Company has paid the listing fees as payable to the BSE Limited and the National Stock Exchange of India Limited., for the financial year 2019-20.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public during the financial year under review.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from Independent Directors that they meet the criteria of Independence laid down in Section 149 (7) of the Companies Act, 2013, that he/she meets the criteria laid down under Section 149 (6) of the

Companies Act, 2013 read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors have also confirmed under Regulation 16(b) of SEBI (LODR) Regulations, 2015 that they are not Non-Independent Director of another Company on the Board of which any Non-Independent Director of the listed entity is an Independent Director.

TRAINING OF INDEPENDENT DIRECTORS.

To familiarize the new inductees with strategy operations and functions of our Company, Senior Managerial personnel make presentations on Company's strategy, organization structure, products, technology, quality, facilities. Further at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining their role, function, duties.

Based on the confirmation received, none of the Directors except Mr. Somadas G C are disqualified for being appointed/reappointed as directors in terms of Section 164 the Companies Act, 2013.

During the year under review, no stock options were issued to the Directors of the Company.

MEETING OF THE BOARD

Nine Meetings of the Board of Directors were held during the year. For further details, please refer Corporate Governance section in this Annual Report.

COMMITTEES OF THE BOARD

Currently, the Board has Five Committees: Audit and Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stake holders Relationship Committee and Finance Committee.

A Detailed Note on The Composition and Scope of The Committee is Provided Under The Corporate Governance Section in This Annual Report.

AUDITORS

At the 25th Annual General Meeting held on September 05, 2017, members have approved the appointment of M/s. B.V. Swami & Co., Chartered Accountants, Bengaluru (ICAI Firm Reg No.009151S), as Statutory Auditors of the Company.

M/s. B.V. Swami & Co., Statutory Auditors holds office till the conclusion of this Annual General Meeting to be held. The board recommended the re-appointment of Statutory Auditor in upcoming AGM.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) for the time being in force).

SECRETARIAL AUDITOR

The Board has appointed Mr. Vijayakrishna K.T. Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed here with marked as

Annexure 1 in the Form of MR 3 to this Report. The Board of Directors of the Company here by furnish following explanations and clarifications with respect the observations made by the Secretarial Auditors in their report dated 14th July 2020 under the heading observations in points a) to i) The Company has taken corrective actions & ensure that such delays do not occur again.

RISK MANAGEMENT

The Company has laid down risk assessment and minimization procedures which are in line with the best practices in the industry and as per its experience and objectives. The Risk Management system is reviewed periodically and updated.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The disclosure of Related Party transactions as required under Section 134(3)(h) of Companies Act, 2013 in Form AOC2 is annexed herewith marked as **Annexure 2**.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://www.optoindia.com/pdf/2019-20/OCIL%20-%20RTP%20Policy.pdf>

Your Directors draw attention of the members to Note No.32 to the financial statement which sets out related party disclosures.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) appointed by the Board, has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <http://www.http://www.optoindia.com/pdf/2019-20/OCIL%20Nomination%20Remuneration%20Policy.pdf>

Due to Non availability of profits, the Company was not required to spend any amount on CSR activities during the Financial Year 2019-20 and hence no report is prepared /furnished in terms of section 134 of Companies Act 2013.

Boards' Policies.

POLICY ON MATERIAL SUBSIDIARIES.

The policy is used to determine material subsidiaries and to provide governance frame work for them. In line with SEBI (LODR) (Amendment) Regulations,2018 the policy stand revised w.e.f April 01, 2019.The Policy may be accessed on Company's websiteAttheLink:<http://http://www.optoindia.com/pdf/2019-20/OCIL%20-%20Material%20Subsidiaries.pdf>

POLICY ON DIRECTORS APPOINTMENT REMUNERATION AND EVALUATION

Your Company has in place, the Nomination Remuneration and Evaluation Policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub Section (3)of Section 178 of the Companies Act, 2013.

The policy was revised and adopted effective April01, 2019.The Policy may be accessed on Company's website at the Link: <http://http://www.optoindia.com/pdf/2019-20/OCIL%20Nomination%20Remuneration%20Policy.pdf>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism and whistle blower policy under which the employee are free to report violations of applicable laws and regulations and the code of conduct, to chief vigilance officer and Audit and Risk Management Committee of the Board. The Company further confirms that no personal have been denied access to the Audit and Risk Management Committee.

The policy on vigil mechanism and whistle blower policy may be accessed on the Company'swebsite at the link:<http://http://http://www.optoindia.com/pdf/OCIL%20-%20Whistle%20Blower%20Policy.pdf>

POLICY ON DISCLOSURE OF MATERIAL EVENTSAND INFORMATION

Your Company has adopted the Policy on Disclosure of Material Events and information, in accordance with Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015 to determine the events and information which are material in nature and are required to be disclosed to the Stock Exchanges.

The said policy is available on the website of the Company at <http://www.optoindia.com/pdf OCIL - Policy on Disclosure of Material Event andInformationx.pdf>

POLICY ON PRESERVATION OF DOCUMENTSAND RECORDS

Your Company has adopted the policy on Preservation of Documents and Records in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy ensures that the Company

complies with the applicable document retention laws, preservation of various statutory documents and also lays down minimum retention period for the documents and records in respect of which no retention period has been specified by any law/rule/regulation. The policy also provides for the authority under which the disposal/destruction of documents and records after their minimum retention period can be carried out.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed here with as **Annexure 4** to this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes or commitments, affecting the financial position of the Company between the end of the Financial Year and as on the date of this report to which the Financial Statements relate.

SIGNIFICANT AND MATERIAL ORDERS

No order was passed by any court or regulator or tribunal during the year under review which impacts going concern status of the Company.

SECRETARIAL STANDARD

The Company has complied with all applicable Secretarial Standards.

RESPONSE TO AUDITORS OBSERVATIONS

The Board of Directors of the company furnish following response to the Qualifications/observations made by the Auditors in their Report dated 14th July 2020 for the Standalone Financial Statements and Consolidated Financial Statements.

RESPONSE TO AUDITORS OBSERVATION ON STANDALONE FINANCIAL STATEMENTS FOR FY 2019-20.

RESPONSE TO QUALIFIED OPINION:

a] Investment in subsidiary- Opto Cardiac Care Ltd [OCCL]

The Company made a claim of USD 160.82 Million against DBS Bank Ltd vide its letter dated 24th January, 2017 and this claim is part of the above petition filed before the Hon'ble City Civil Court, Bangalore by the Company, and that the matter is sub-judice.

The Company has also informed all the other lender Banks in the above matter. The Company also has lodged a complaint with Debt Recovery Tribunal -2 [DRT-2] Bangalore on the company's claim against DBS Bank Ltd. DRT-2 Bangalore had sought response /explanations from DBS Bank Ltd in this matter.

Your company will take a decision to impair the investments when these legal cases are settled.

b] Investment in subsidiary- Opto Eurocor Healthcare [OEHL]

Auditor's observation is noted. The management is confident of revenue generation in Opto Eurocor Healthcare Ltd and its overseas subsidiaries Euro Tech GmbH and Eurocor Tech BV as reason of which no provision is made for impairment of its investments and advances in this current financial year.

c. The management is negotiating for One Time Settlement (OTS) / Compromise settlement for Rs.8900 Lakhs and has already paid an advance of Rs.1245 Lakhs against OTS / Compromise Settlement offered by the Company.

Response to Annexure to the Auditors Report [CARO] [i] to [xvi] / Emphasis matters.

The Company has taken note of the comments by the Auditors and that the company would carry out necessary corrective steps in the following years.

d. Going Concern:

During the year under the review High Court of Karnataka had passed winding up order and also appointed official liquidator and after a prolong proceedings for a about 7 months, winding up order was recalled, Company operations restored from October 2019 onwards. Further due the legal issues involved Bankers had not released the funds for the operations which resulted in reduced financial resources. Review of financial affairs after publishing of half yearly results for September 2020 and future expected cash flows, in consultation with insolvency resolution professionals, Board of Directors will take necessary action.

RESPONSE TO AUDITORS OBSERVATION ONCONSOLIDATED FINANCIAL STATEMENTS FORFY 2019-20.

The Board of Directors of the Company response to the Qualifications/observations made by the Auditors in their Report dated 14th July 2020 for the Consolidated Financial Statements under the heading Basis for Qualified Opinion in points[1] to [6].

RESPONSE TO QUALIFIED OPINION

1. Please refer response of Standalone Audit Report for comments 1 to 3

2. Noted the comments for 4, 5,& 6

As per the management review the estimated liquidation / realizable value of the assets is more than the liability payable to the Banks as per the settlement terms and hence, there is no impact or impairment in the value of investments in the subsidiary Opto Infrastructure Limited.,

3. Auditors observation noted.

Please refer our response to Standalone Audit Report under "Going Concern"

COMMENTS OF THE AUDITORS NOTE INDUSTRIAL RELATIONS

Industrial relations have been cordial and constructive, which have helped your Company to achieve production targets.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your company has always believed in providing a safe and harassment free work place for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide

an environment that is free from discrimination and harassment including sexual harassment.

A policy on prevention of Sexual Harassment at workplace has been released by the Company. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. Three members internal complaints Committee (ICC) was set up from the senior management with women employees constituting majority. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guide lines provided in the policy. No complaints pertaining to sexual harassment was reported during the year.

ACKNOWLEDGEMENTS

Your Directors greatly appreciate the commitment and dedication of employees at all levels that have contributed to the growth and success of your company. Your Company also thank all our stakeholders, customers, vendors, Investors, bankers and other business associates for their continued support and encouragement during the year.

**On behalf of the Board of Directors
Opto Circuits (India) Limited**

Vinod Ramnani
Chairman
(DIN:01580173)

Somadas GC
Managing Director
(DIN:00678824)

Place: Bengaluru
Date: 01.12.2020

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Opto Circuits (India) Limited
Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Opto Circuits (India) Limited (CIN: L85110KA1992PLC013223) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Opto Circuits (India) Limited for the financial year ended on 31.03.2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) There are no specific laws applicable to the Company pursuant to the business carried by the Company.

(vii) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related Laws & Rules:

- i. Industries (Development & Regulation) Act, 1951
- ii. The Factories Act, 1948
- iii. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- iv. The Apprentices Act, 1961
- v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- vi. The Employees State Insurance Act, 1948
- vii. The Workmen's Compensation Act, 1923
- viii. The Maternity Benefits Act, 1961
- ix. The Payment of Gratuity Act, 1972
- x. The Payment of Bonus Act, 1965
- xi. The Industrial Disputes Act, 1947
- xii. The Trade Unions Act, 1926
- xiii. The Payment of Wages Act, 1936
- xiv. The Minimum Wages Act, 1948
- xv. The Child Labour (Regulation & Abolition) Act, 1970
- xvi. The Contract Labour (Regulation & Abolition) Act, 1970
- xvii. The Industrial Employment (Standing Orders) Act, 1946
- xviii. Equal Remuneration Act, 1976
- xix. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- xx. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- xxi. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- xxii. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- xxiii. The Industrial Establishments (National and Festival Holidays) Act, 1963
- xxiv. The Labour Welfare Fund Act, 1965
- xxv. The Karnataka Daily Wage Employees Welfare Act, 2012
- xxvi. For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

(2) Environment Related Acts & Rules:

- i. The Environment Protection Act, 1986
- ii. The Water (Prevention & Control of Pollution) Act, 1974
- iii. The Water (Prevention & Control of Pollution) Cess Act, 1977
- iv. The Air (Prevention & Control of Pollution) Act, 1981
- v. The Government Order Under Environment (Protection) Act, 1986
- vi. Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
- vii. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(3) Economic/Commercial Laws & Rules:

- i. The Competition Act, 2002
- ii. The Indian Contract Act, 1872
- iii. The Central Goods and Services Tax Act, 2017
- iv. The Sale of Goods Act, 1930
- v. The Forward Contracts (Regulation) Act, 1952
- vi. The Indian Stamp Act, 1899
- vii. The Transfer of Property Act, 1882

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS - 2.

I further state that during the period under review and based on my verification of the records maintained by the Company and also on the review of compliance reports/statements by respective department heads/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable labour laws, environmental laws and other applicable laws as mentioned above. Certain non material findings made during the course of the audit relating to the provisions of Companies Act, Labour Laws were addressed suitably by the Management. Following observations have been brought before the shareholders which are treated as material in nature:

- a) *The composition of the Board of Directors of the Company is not complied due to disqualification of Managing Director of the Company by the Registrar of Companies under Section 164 (2) of the Companies Act, 2013.*
- b) *Section 124(6) of the Act is not complied with.*
- c) *Certain returns including Form MGT-14 as required under the Act were also not filed/ filed with additional fee.*
- d) *Compliances on Secretarial Standards and certain provisions of the Act are not satisfactory.*
- e) *The Company has not complied with Regulation 24 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as its unlisted material subsidiary's Board of Directors does not have Independent Director of the Company.*
- f) *Certain reports required to be filed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not filed within prescribed time.*
- g) *Contributions to PF and ESI authorities were noted to be pending during the year.*
- h) *Returns/registers required to be filed/maintained under the above general laws are not maintained/"filed within prescribed time.*
- i) *Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment at Work Place, Act, 2013 does not have the External Member.*

Further I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except for the disqualification of Managing Director of the Company.

I further report that adequate systems and processes need to be adopted in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that I could not physically verify few documents/registers/returns due to Lockdown situation in relation to outbreak of Pandemic Covid-19 and I have relied up on the soft copies/information shared with me.

Place: Bengaluru
Date: 14th July, 2020

Signature:
Parameshwar G Bhat
FCS 8860
CP 11004
UDIN: F008860B000453150

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE-1

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Central Excise Act, Customs Act, Goods and Services Tax Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: 14th July 2020

Signature:
Parameshwar G Bhat

FCS 8860
C P 11004

ANNEXURE – 2

Form No. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

The Company has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2020.

- | | |
|--|------------------|
| a) Name(s) of the related party and nature of relationship | : Not Applicable |
| b) Nature of contracts/arrangements/transactions | : Not Applicable |
| c) Duration of the contracts / arrangements/transactions | : Not Applicable |
| d) Salient terms of the contracts or arrangements or transactions Including the value, if any | : Not Applicable |
| e) Justification for entering into such contracts or arrangements or transactions | : Not Applicable |
| f) Date(s) of approval by the Board | : Not Applicable |
| g) Amount paid as advances, if any | : Not Applicable |
| h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | :Not Applicable |

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

- | | |
|--|------------------|
| a) Name(s) of the related party and nature of relationship | : Not Applicable |
| b) Nature of contracts / arrangements / transactions | : Not Applicable |
| c) Duration of the contracts / arrangements / transactions | : Not Applicable |
| d) Salient terms of the contracts or arrangements or transactions date(s) of approval by the Board, if any | : Not Applicable |
| e) Amount paid as advances, if any | : None |

On behalf of the Board of Directors

Vinod Ramnani
Chairman,
(DIN:01580173)

Somadas GC
Managing Director
(DIN:00678824)

Place: Bengaluru
Date: 01.12.2020

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES.

1. BRIEF OUTLINE OF CSR POLICY

The Board of Directors upon the recommendation of the Corporate Social Responsibility Committee has identified the areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities. Opto Circuits (India) Limited believes that in alignment with its vision, it will continue to enhance value through its CSR initiatives and promote social sustainability, sustainable development of the environment and social welfare of the people and society at large, more specifically for the deprived and under privileged persons.:

The detailed CSR policy may be accessed on the Company/website at the link: <http://www.optoindia.com/pdf/OCIL/>

2. COMPOSITION OF CSR COMMITTEE

The Corporate Social Responsibility (CSR) Committee comprises of the following members:

SI No	Name	Designation
1	Govinda Prasad B N	Chairman
2	Mr. Vinod Ramnani	Member
3	Mrs. Nicola Neeladri	Member

3. AVERAGE NET PROFITS

The average net profits, i.e. profits before tax of the Company during the three immediately preceding financial years was Rs. (10,637.18) Lakhs.

4. PRESCRIBED CSR EXPENDITURE

The prescribed CSR expenditure was Nil, i.e. 2% of the average net profits mentioned in point 3 above.

5. DETAILS OF CSR SPENT

Due to non-availability of profits, the Company was not required to spend any amount on CSR activities during the financial year 2019-20.

6. RESPONSIBILITY STATEMENT

The implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

On behalf of the Board of Directors

Govinda Prasad BN
Chairman,
(DIN:01580173)

Somadas GC
Managing Director
(DIN:00678824)

Place: Bengaluru

Date: 01.12.2020

ANNEXURE -4

**EXTRACT OF ANNUAL RETURN
FORM NO.MGT – 9**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014]

Registration and other details

Corporate Identity Number (CIN) of the Company	L 8 5 1 1 0 K A 1 9 9 2 P L C 0 1 3 2 2 3
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Registration date	June 08, 1992
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Name of the Company	Opto Circuits (India) Limited
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Category / Sub-category of the Company	Medical Technology & Consumables
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Address of the registered office and contact details	No.83, Electronic City, Hosur Road, Bangalore – 560 100, Karnataka, India, Tel: 91 80 28521040/41, Fax: 91 80 2852 1094, e-mail: investorsservices@optoindia.com , website: www.optoindia.com
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Listed Company (yes / No)	Yes
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Name, address and contact details of Registrar and transfer agent	KFIN Technologies Private Limited (Formerly known as “Karvy Fintech Private Limited”) Unit: Opto Circuits (India) Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Contact person: Ms. Shobha Anand Assistant General Manager Tel: 91 40 67161559 • e-mail: einward.ris@kfintech.com
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Principal business activities of the Company

Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
Optical Sensing Devices & Assemblies	380.9	100

Particulars of holding subsidiary and associates companies

Particulars	Country	CIN/GLN	Holding / subsidiary associate	% holding as at March 31, 2019	Applicable section
Mediaid Inc	USA	NA	Subsidiary	100	Section 2(87)
Opto Infrastructure Ltd	India	U70102KA2007PLC044004	Subsidiary	87.06	Section 2(87)
Opto Cardiac Care Ltd	India	U85110KA2008PLC047726	Subsidiary	100	Section 2(87)
Opto Eurocor Healthcare Ltd	India	U30007KA1994PLC015355	Subsidiary	97.76	Section 2(87)

SHAREHOLDING PATTERN (EQUITY SHSARE CAPITAL BREAK-UP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise shareholding

Category Code	Category Of Shareholder	No Of Shares Held At The Beginning Of The Year March 31, 2019				No Of Shares Held At The Beginning Of The Year March 31, 2020				% Change During The Year
		demat	physical	total	% of total shares	demat	physical	total	% of total shares	
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
(I)	(II)	(iii)	(iv)	(v)	(vi)	(VII)	(VIII)	(ix)	(x)	(xi)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	57915442	0	57915442	19.26	58460625	0	58460625	19.45	-0.18
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	57915442	0	57915442	19.26	58460625	0	58460625	19.45	-0.18
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	109589		109589	0.04	94589	0	94589	0.03	0.00
(b)	Bodies Corporate	0		0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0		0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0		0	0.00	0	0	0	0.00	0.00
(e)	Others	0		0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	109589		109589	0.04	94589	0	94589	0.03	0.00
	Total A=A(1)+A(2)	58025031		58025031	19.30	58555214	0	58555214	19.48	-0.18
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00

(b)	Financial Institutions /Banks	2419931	0	2419931	0.80	1822290	0	1822290	0.61	0.20
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	2222867	0	2222867	0.74	2723362	0	2723362	0.91	-0.17
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	FOREIGN NATIONALS	39	0	39	0.00	39	0	39	0.00	0.00
	Sub-Total B(1) :	4642837	0	4642837	1.54	4545691	0	4545691	1.51	0.03
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	11708987	3864	11712851	3.90	7386396	3610	7390006	2.46	1.44
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	85926483	265382	86191865	28.67	87228083	220752	87448835	29.09	-0.42
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	11919867 2	123041	11932171 3	39.69	12077690 5	174611	12095151 6	40.23	-0.54
(c)	Others	0	11287	11287	0.00	0	11287	11287	0.00	0.00
	NON RESIDENT INDIANS	18377009	341315	18718324	6.23	18537175	341315	18878490	6.28	-0.05
	CLEARING MEMBERS	508876	0	508876	0.17	584944	0	584944	0.19	-0.03
	Non Resident Indian Non Repatriable	1423219	0	1423219	0.47	1953877	0	1953877	0.65	-0.18
	TRUSTS	8058	0	8058	0.00	58	0	58	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	240638	0	240638	0.08	-0.08
	NBFCs Registered with RBI	38121	0	38121	0.01	6800	0	6800	0.00	0.01
	IEPF	23562	0	23562	0.01	58388	0	58388	0.02	-0.01
	Sub-Total B(2) :	23721298 7	744889	23795787 6	79.15	23677326 4	751575	23752483 9	79.01	0.14
					0.00			0	0.00	0.00
	Total B=B(1)+B(2) :	24185582 4	744889	24260071 3	80.70	24131895 5	751575	24207053 0	80.52	0.18
					0.00					
	Total (A+B) :	29988085 5	744889	30062574 4	100.00	29987416 9	751575	30062574 4	100.00	0.00
					0.00			0	0.00	0.00
(C)	Shares held by custodians, against which	0	0	0	0.00	0	0	0	0.00	0.00
	Depository Receipts have	0	0	0	0.00	0	0	0	0.00	0.00

	been issued									
		0	0	0	0.00	0	0	0	0.00	0.00
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
					0.00					
	GRAND TOTAL (A+B+C) :	299880855	744889	300625744	100.00	299874169	751575	300625744	100.00	0.00

(ii) Shareholding of promoters

Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
	No of Shares	% of total shares of the Company	% OF Shares pledged/encumbered to total shares	No of Shares	% of total shares of the Company	% OF Shares pledged/encumbered to total shares	
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Vinod Parasram Ramnani	36243581	12.06	0	36358581	12.09	0	0.04
Thomas Dietiker	109589	0.04	0	94589	0.03	0	0.00
Jayesh Patel	11354685	3.78	0	11324868	3.77	0	-0.01
Usha Vinod Ramnani	10317176	3.43	0	10777176	3.58	0	0.15
TOTAL :	58025031	19.30	0	58555214	19.48	0.00	0.18

(iii) Change in Shareholding of promoters

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Column1	Column2	Column3	Column5	Column6
(i)	(ii)	(iii)	(iv)	(v)
VINOD RAMNANI				
Purchased on 11.06.2019	36243581	12.06	36243581	12.06
Purchased on 13.06.2019	10000	0.00	36253581	12.06
Purchased on 13.06.2019	30000	0.01	36283581	12.07
Purchased on 20.06.2019	75000	0.02	36358581	12.09
USHA RAMNANI				
Purchased on 03.06.2019	10317176	3.43	10317176	3.43
Purchased on 03.06.2019	200000	0.07	10517176	3.50
Purchased on 11.06.2019	160000	0.05	10677176	3.55
Purchased on 20.06.2019	50000	0.02	10727176	3.57
Purchased on 21.06.2019	50000	0.02	10777176	3.58
JAYESH C PATEL				
Sold on 10.06.2019	11354685	3.78	11354685	3.78
Sold on 10.06.2019	19817	0.01	11334868	3.77
Sold on 11.06.2019	10000	0.00	11324868	3.77
THOMAS DIETIKER				
Sold on 01.04.2019	109589	0.04	109589	0.04
Sold on 01.04.2019	15000	0.00	94589	0.03

(iv) Shareholding pattern of top ten shareholders (Other than Directors, Promoters)

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Column1 (i)	Column2 (ii)	Column3 (iii)	Column5 (iv)	Column6 (v)
ANNA THOMAS CHACKO	10809129	3.60	9049006	3.61
VALIVETI BHASKAR	10249066	3.41	6855988	3.41
GAUTAM V	6568118	2.18	56334	2.18
AVINA GOBIND GUMNANI	5725419	1.90	5725419	1.90
GOBIND GUMNANI	5402513	1.80	5393513	1.80
KABIR GOBIND GUMNANI	3267322	1.09	3267322	1.09
KAMAL BOSE	3035799	1.01	3035799	1.01
SPDR S AND P EMERGING MARKETS ETF	2242672	0.75	2720192	0.74
GAUTAM GUMNANI	1977500	0.66	1977500	0.66
LIFE INSURANCE CORPORATION OF INDIA	0	0.00	1768636	0.60

(v) Shareholding pattern of Directors and Key Managerial Personnel.

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Column1 (i)	Column2 (ii)	Column3 (iii)	Column5 (iv)	Column6 (v)
MR. VINOD RAMNANI	36243581	12.06	36358581	12.09
MR. SOMADAS G C	0	0.00	0	0.00
MR. RAJKUMAR RAISINGHANI	119700	0.04	319700	0.11
MR. GOVINDA PRASAD B N	0	0.00	0	0.00
MS. NICOLA NEELADRI	0	0.00	0	0.00
MR. GURUPRASAD A - CFO	0	0.00	0	0.00
MS. YALLAMMA V PUJARI	0	0.00	0	0.00

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in Rs Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I. Principle Amount	439,44.10	8,266.87	NIL	52,210.97
II. Interest due but not paid	NIL	NIL	NIL	NIL
III. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	439,44.10	8,266.87	NIL	52,210.97
Particulars	Secured Loans	Unsecured Loans	Deposits	Total
	Excluding Deposits			Indebtedness
Change in Indebtedness during the financial year				
• Addition	880.87		NIL	880.87
• Reduction	-	(4,203.29)	NIL	(4,203.29)
Net Change	880.87	(4,203.29)	NIL	(3,322.42)
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
I. Principle Amount	448,24.97	4,063.58	NIL	488,88.55
II. Interest due but not paid	NIL	NIL	NIL	NIL
III. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	448,24.97	4,063.58	NIL	488,88.55

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director

Amount in Lakhs

Particulars of remuneration	MD	WTD	CEO & Manager	Total Amount
1. Gross Salary	78.00	-	-	78.00
(a) Salary as per provisions contained in Section 17(1) of the Income- tax Act,1961	-	-	-	-
(b) Value of perquisites u/s 17 (2) of the Income- tax Act,1961	-	-	-	-
(c) Profits in lieu of salary under Section 17 (3) Income Tax Act,1961	-	-	-	-
2. Stock option	-	-	-	-
3. Sweat equity	-	-	-	-
4. Commission as % of Profit	-	-	-	-
Other Specify	-	-	-	-
5. Others, please specify	-	-	-	-
Total (A)	78.00			78.00
Ceiling as per the Act	As per schedule V of the Companies Act, 2013			

Above mention Managing Director's remuneration has not been paid.

Particulars of remuneration	Name of Directors		
	Mr. Govind Prasad B N	Mr. Rajkumar Raisinghani	Ms. Nicola Neeladri
1. Independent Directors			
Fee for attending Board Committee meetings	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Others, Please Specify	Nil	Nil	Nil
Total (1)	Nil	Nil	Nil

2. Other Non-Executive Directors	Vinod Ramnani
Fee for attending Board Committee meetings	Nil
Commission	Nil
Others, Please Specify	Nil
Total (2)	Nil
Total (1+2)	Nil
Total Managerial Remuneration (A+B)	Nil

Overall Ceiling as per the Act,

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WHOLE-TIME DIRECTOR

(Rs in Lakhs)

Particulars of remuneration	CFO	CS	Total Amount
1. Gross Salary	24.00	10.67	34.67
(a) Salary as per provisions contained in Section 17(1) of the Income- tax Act,1961	-	-	-
(b) Value of perquisites u/s 17 (2) of the Income- tax Act,1961	-	-	-
(c) Profits in lieu of salary under Section 17 (3) Income Tax Act,1961	-	-	-
2. Stock option	-	-	-
3. Sweat equity	-	-	-
4. Commission as % of Profit	-	-	-
Other Specify	-	-	-
5. Others, please specify	-	-	34.67
Total	24.00	10.67	

Penalties/ Punishment/ Compounding of offences:

There were no material penalties/ punishment/ compounding of offences for the year ended March 31, 2020.

REPORT ON CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance for the year ended 31stMarch, 2020 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations").

PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Corporate Governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At Opto Circuits (India) Limited, it is imperative that our Company affairs are managed in a fair and transparent manner. We at Opto Circuits (India) Limited, ensure that we evolve and follow the corporate governance guidelines and best practices.

We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company. In accordance with the Opto Circuits (India) Limited, Group Vision, Opto Circuits Group ('the Group') aspires to be the global Medical Industry benchmark for value creation and corporate citizenship. The Group expects to

realize its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

Your Company has constantly striven to implement the best Corporate Governance practices and we believe that it shall go beyond adherence to the regulatory framework. Your Company's corporate structure, business and disclosure practices have been aligned to its Corporate Governance philosophy. We will continuously endeavor to improve in these aspects on an ongoing basis.

BOARD OF DIRECTORS

Composition and provisions as to Board and Committees

As at 31st March 2020, the Board of Directors of your Company comprises 5 (Five) Directors.

The names, categories of the Directors on the Board, their attendance at the Board Meetings during the financial year and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee memberships held by them in other Companies are given below:

Sl No	No Name & Category	Date of Original Appointment	No of Board Meetings Attended	No of Membership on the Board of other Companies	**Memberships of Board Committees in all Companies	**Chairmanship of Board Committees in all Companies	Whether last AGM Attended	Other Listed entities on which the Director is a Director
1	Mr. Vinod Ramnani Promoter Non Executive Director*	08.06.1992	05	00	02	00	Yes	
2	Mr. Somadas G.C. Managing Director	26.04.2016	04	00	00	00	Yes	
3	Mr. Rajkumar Raisinghani Independent	31.12.2005	04	02	00	05	Yes	Advanced Micronic Devices Ltd
4	Mr. Govinda Prasad B N Independent	14.02.2020	00	04	00	00	No	
5	Ms. Nicola Neeladri Independent	14.02.2020	00	02	02	00	No	
6	*Rangalakshmi Srinivasa Independent	06.06.2018	02	00	00	00	Yes	
7	*Nanjappaiah Madgondapalli Ramu Independent	16.04.2017	01	00	00	00		No

Note:

1. None of the Directors of your Company are related to each other.
2. Membership across all companies excluding private Companies, Foreign companies and companies under Section 8 of the Companies Act, 2013.
3. ** Chairmanship and membership of Audit & Risk Management Committee and Stakeholders Relationship Committee only
4. * Ms. Rangalakshmi Srinivasa, ceased to be Independent Director of the Company with effect from 21st November 2019.
5. * Mr. Nanjappaiah Madgondapalli Ramu ceased to be Independent Director of the Company with effect from 18th August, 2019.

The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Regulations; a statement in this regard forms part of the Board's Report. Further, the Independent Directors have confirmed that they do not hold directorships in more than seven listed companies.

The Board of Directors confirms that all the Independent Directors of the Company fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are Independent of the Management of the Company.

Declaration under Schedule V, Part C, Clause 10 (i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018:

All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / The Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr. Vijayakrishna K.T., Practising Company Secretary, Bangalore as mandated under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

None of the Directors is a Director in more than Eight (8) Listed Companies or Ten (10) Public Limited Companies or acts as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors of the Company hold memberships in more than 10 (Ten) Committees or act as Chairman of more than 5 (Five) committees across all Companies in which he/she is a Director.

CORE SKILLS / EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY

The Board has identified below mentioned expertise which the Directors of the Company required in the context of the business: 1. Expertise in the field of technology; 2. Expertise in general corporate management; 3. Expertise in the field of marketing; and 4. Expertise in the field of finance, taxation, accounts and strategy.

Board Meetings:

During the Financial Year 2019-20, 05 (Five) Board Meetings were held on:

Sl No	Date of Meeting
01	28/05/2019
02	19/08/2019
03	14/11/2019*
04	21/11/2019
05	14/02/2020

The necessary quorum was present for all the Meetings. The maximum interval between any two meetings did not exceed 120 days.

Appointment

During the period under review, there were no fresh appointments of Directors.

RETIREMENT AND RE-APPOINTMENT

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Vinod Ramnani (DIN: 01580173) retires by rotation at ensuing Annual General Meeting and offer himself for re-appointment.

RESIGNATIONS

Ms. Rangalakshmi Srinivasa, (DIN:08145970) resigned as Non Executive Independent Director with effect from 21st November 2019 and Mr. Nanjappaiah Madgondapalli Ramu (DIN:07268616) resigned as Non Independent Director with effect from 18th August 2019.

The Board places on record contributions made by Ms. Rangalakshmi Srinivasa & Mr. Nanjappaiah Madgondapalli Ramu, Directors during their tenure as Directors.

Code of Conduct:

The Board of Directors of your Company has laid down a code conduct ('the Code') applicable to all Board members and Senior Management and it is posted on the website of the Company (www.optoindia.com). A declaration from the Chairman and Managing Director to the effect that all the Board Members and Senior Management personnel have affirmed compliance with 'the code' forms a part of this report.

Committee of the Board

The Board has constituted Committees with specific terms of reference/scope to focus effectively on issues and ensure expedient resolution of diverse matters.

The company has following:

Five sub-committees of the Board as at March 31, 2020.

1. Audit and Risk Management Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders' Relationship Committee.
4. Corporate Social Responsibility Committee.
5. Finance Committee.

AUDIT AND RISK MANAGEMENT COMMITTEE:

- (i) The Company has qualified and Independent Audit and Risk Management Committee with 3(Three) members.
- (ii) The Audit and Risk Management Committee of your Company comprises of following members.

Name of the Member	Designation
*Mr. Nanjappaiah Madgondapalli Ramu	Chairman
Mr. Rajkumar Raisinghani	Member
***Mr. Vinod Ramnani	Member
****Ms. Rangalakshmi Srinivasa	Member
Ms. Nicola Neeladri	Member

*Mr. Nanjappaiah Madgondapalli Ramu, ceased to be a Director of the Company with effect from 18th August 2019.

Mr. Rajkumar Raisinghani has been appointed as Chairman of the Committee and *Mr. Vinod Ramnani as Member, with effect from 19th August 2019.

****Ms. Rangalakshmi Srinivasa, ceased to be a Director of the Company with effect from 21st November 2019.

The Audit and Risk Management Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek any information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference, roles and responsibilities of the Committee are as follows:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statements of use / application of funds raised through an issue (public issue, rights issue, preferential issue, etc) the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this manner.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, whenever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature of scope of audit as well s post-audit discussion to ascertain any area of concerns;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background etc., of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference to the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments existing as on the date of coming into force of this provision.]

The Audit and Risk Management Committee shall have such powers and rights as are prescribed under the provisions of the Listing Agreement with the Stock Exchange/s and as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, as notified or may be notified from time to time;

(iii) 5 [Five] Audit and Risk Management Committee

Meetings were held during the financial year 2019-20. The attendance is as follows:

Name	No of Meeting Attended
Mr. Nanjappaiah Madgondapalli Ramu	01
Mr. Rajkumar Raisinghani	04
Ms. Rangalakshmi Srinivasa	02
Mr. Vinod Ramnani	03

The requirements regarding number of Meetings held, quorum and the time gap between two meetings were in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

NOMINATION AND REMUNERATION COMMITTEE AND REMUNERATION TO DIRECTORS

The Company has constituted Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under and the Listing Regulations.

Terms of Reference are as follows:

(i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board policy, in accordance with the requirements of the Act, relating to the remuneration for the directors, key managerial personnel and other employees.

(ii) To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

(iii) Committee has been empowered to review /recommend remuneration of the Directors, Key managerial personnel, senior management and other employees.

The Nomination and Remuneration Committee of your Company Comprises of following members;

Name of the Member	Designation
Mr. Rajkumar Raisinghani	Chairman
**Mr. Vinod Ramnani	Member
*Ms. Rangalakshmi Srinivasa	Member
Ms. Nicola Neeladri	Member

**Ms. Rangalakshmi Srinivasa, ceased to be a Director of the Company with effect from 18th August 2019.*

***Mr. Vinod Ramnani inducted as member, with effect from 19th August 2019.*

2 [Two] Nomination and Remuneration Committee meetings were held during the Financial Year 2019-20.

The attendance is as follows:

Name	No of Meetings Attended
Mr. Rajkumar Raisinghani	02
Mr. Vinod Ramnani	02
Ms. Rangalakshmi Srinivasa	00
Ms. Nicola Neeladri	00

(iv) Remuneration Policy:

The Nomination Remuneration and Evaluation Policy contain the criteria for evaluation of the Board, Committees and other individual Directors. The Policy is also available on the website of the Company.

- a) Payment of remuneration to the executive director is in terms of provisions of Companies Act, 2013 read with applicable Rules and Schedules.

<i>Amount in Lakhs</i>			
Name of the Director	Salary	Perquisites	Total
Mr. Vinod Ramnani	Nil	Nil	Nil
Mr. Somadas G C	Nil	Nil	Nil
Mr. Rajkumar Raisinghani	Nil	Nil	Nil
Mr. Govinda Prasad B N	Nil	Nil	Nil
Ms. Nicola Neeladri	Nil	Nil	Nil

- b) During the year no payments were made to the Non-executive Directors of the Company.
- c) Apart from the above fixed components, no performance linked incentives are paid to Mr. Somadas GC.
- d) The notice period and the severance fee applicable to Managing Director are as follows:
- No notice for termination needs be given by the Company within two years from the date of appointment. But, severance compensation of twelvemonths remuneration is to be given by the Company.
 - Six months notice or payment in lieu of notice for termination by the Company is to be given after two years from the date of employment with no severance compensation.
 - However, if the termination is for "Cause" no notice or payment in lieu of notice be given by the Company.
 - The Chairman and Managing Director may resign after two years from the date of Appointment by given three months notice to the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholders Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act,2013 and the Rules made there under ("the Act")and the Listing Regulations.

Terms of Reference are as follows

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar &Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing
- the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.]

(i) The Stakeholders Relationship Committee consists of the following Members:

Name of the Member	Designation
Mr. Rajkumar Raisinghani	Chairman
**Mr. Vinod Ramnani	Member

*Ms. Rangalakshmi Srinivasa	Member
Ms. Nicola Neeladri	Member

**Ms. Rangalakshmi Srinivasa ceased to be a Director of the Company with effect from 18th August 2019.*

***Mr. Vinod Ramnani inducted as member, with effect from 19th August 2019.*

During the year, 1 [One] meeting was held and the attendance was as follows:

Name	No of Meeting Attended
Mr. Rajkumar Raisinghani	01
Mr. Vinod Ramnani	01
Ms. Rangalakshmi Srinivasa	01

- (i) Ms. Supriya Kulkarni, Company Secretary, act as a Compliance Officer resigned from the said position on 3rd December 2020. And Ms. Yallamma V Pujari appointed as Company Secretary and Compliance officer on 14th February, 2020.
- (ii) During the financial year, the total numbers of complaints received from the Stakeholders were 07 [Seven].
- (iii) Number of Complaints replied / attended to the satisfaction of Stakeholders were 07 [Seven].
- (iv) No request for transfer and for dematerialization for approval as on 31st March 2020.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under ("the Act").

(i) Terms of Reference are as follows:

- a) To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
- c) To monitor the CSR Policy of the Company from time to time;
- d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Corporate social Responsibility committee consists of the following Members:

Name of the Member	Designation
Mr. Rajkumar Raisinghani	Chairman
*Mr. Vinod Ramnani	Member
**Ms. Rangalakshmi Srinivasa	Member
Ms. Nicola Neeladri	Member

***Ms. Rangalakshmi Srinivasa, ceased to be a Director of the Company with effect from 18th August 2019.*

**Mr. Vinod Ramnani, inducted as member, with effect from 19th August 2019.*

During the year no meeting was held.

FINANCE COMMITTEE:

The company has constituted Finance Committee.

The Finance Committee consists of the following Members:

Name of the Member	Designation
Mr. Vinod Ramnani	Chairman
Mr. Somadas G C	Member
Mr. Rajkumar Raisinghani	Member

Terms of reference are as follows:

Decision making relating to operational matters such as borrowings, capital expenditure, investment in new projects, financial matters, sales marketing and long term contracts etc.,

The Board of Directors from time to time delegates specific powers to the Finance Committees.

During the year 01 (One) meeting was held and the attendance was as follows:

Name of the Member	No of Meeting Attended
Mr. Vinod Ramnani	01
Mr. Somadas G C	01
Mr. Rajkumar Raisinghani	01

GENERAL MEETINGS:

(I) & (II) Location and time where last [3] Three AGMs were held and the Special Resolutions passed.

Financial Year	2016-17	2017-18	2018-19
Date, Time and Venue	5th September 2017 11.00 AM Opto Circuits (India) Ltd., No.83, Electronic City, Hosur Road, Bangalore – 560 100	29th September 2018 10.30 AM Opto Circuits (India) Ltd., No.83, Electronic City, Hosur Road, Bangalore – 560 100	30 th September 2019 10.30 AM Opto Circuits (India) Ltd. No.83, Electronic City, Hosur Road, Bangalore – 560 100
Special Resolutions Passed	i. Appointment of Mr. Somadas G.C (DIN:00678824) as Managing Director of the Company ii. Re-appointment of Mr. Rajkumar Raisinghani (DIN:01411084) as an Independent Director	i. Issure of further Shares on Stock Swap basis to the Shareholders of Opto Eurocor Healthcare Limited., ii. To approve the continuation of current term of Mr. Nangappaiah Madgondapalli Ramu (DIN: 07268616) Non-Executive Independent Director	Nil

	iii. Issue of further Shares on Stock Swap basis to the Shareholders of Opto Eurocor Healthcare Limited. iv. Issue of further shares on preferential basis to Associate.		
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Details of Special Resolution passed through Postal Ballot and details of voting pattern during the period under review – NIL

Details of Special Resolution which are required to be passed through Postal Ballot – NIL

DISCLOSURES

- I. Basis of related party transaction: Your Company places details with respect to related party transactions before the Audit and Risk Management Committee periodically. No transaction of a material nature has been entered into by the Company with Directors or Management and their relatives etc, that may have a potential conflict with the interest of the Company.

As required under regulation 23 of Listing Regulations, the Company has adopted a policy on Related Party Transactions. The policy on Related Party Transactions is available on the company's website at <http://www.optoindia.com/pdf/2019-20/OCIL%20-%20RTP%20Policy.pdf>

Apart from receiving remuneration, none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. During the Financial Year 2018-19, no transactions of material nature were entered into by the Company with the Management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

- II. There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange does not arise.
- III. Whistle Blower Policy: The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has vigil mechanism and Whistle Blower policy under which the employees are free to report violations of applicable laws and regulations and the code of Conduct, to chief Vigilance Officer and Audit and Risk Management committee of the Board. The Company further confirms that no personal have been denied access to the Audit and Risk Management committee.
- IV. All the mandatory requirements of Corporate Governance Clauses have been complied with by the Company and the Company has not adopted the other non-mandatory requirements as specified.
- V. Disclosure of accounting treatments: Your Company has followed all relevant accounting standards while preparing the financial statements.

- VI. Risk Management: The Company has laid down risk assessment and minimization procedures which are in line with the best practices in the industry and as per its experience and objectives. The risk management system is reviewed periodically and updated.
- VII. Proceeds from public issues, rights issues, and preferential issues etc., proceeds from the follow on public issue made during 2006 have been fully utilized.
- VIII. No significant material transaction has been made with the non-executive directors' vis-à-vis the Company.
- IX. The number of Shares held by the Directors as on 31st March 2020 are as follows:

Name	No of Shares	% of Holding
Mr. Vinod Ramnani	36358581	12.09
Mr. Somadas G C	0	0.00
Mr. Rajkumar Raisinghani	319700	0.11
Mr. Govinda Prasad B N	0	0.00
Ms. Nicola Neeladri	0	0.00

X. Certificate of Non-Disqualification of Directors

A Certificate of non-disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from a Practicing Company Secretary forms part of Corporate Governance Report.

XI. Fee to Statutory Auditor & Affiliates

Total fees for the year ended March 31, 2020, for all services paid by Opto Circuits (India) Limited., and its subsidiaries, on a consolidated basis, to M/s. B.V. Swami & Co., Chartered Accountants (Statutory Auditor of the Company) and other firms in the network entity of which the statutory auditor is a part, is as follows:

Payment to Statutory Auditor	Rs in Lakhs
Audit Fees	28.00
Payment to affiliates of Statutory Auditor	
Fees for Services paid to entities of the network of which the statutory auditor is a part	-
Total	28.00

XIV. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year- NIL

- XV. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items C, D and E.

CEO/CFO CERTIFICATION

CEO/CFO has given a certification to the Board as contemplated in Listing Regulations.

MEANS OF COMMUNICATION

- a) The Annual, Half-yearly and Quarterly financial results are regularly submitted to the Stock Exchanges in accordance with the SEBI (LODR) and published in leading newspapers such as The Business Standard, and other local newspapers.
- b) The Financial results of the company are displayed on the Company's website www.optoindia.com.
- c) The official presentations made to the institutional investors and the analysts are also displayed on the Company's website www.optoindia.com
- d) NSE Electronic application processing system (NEAPS). The NEAPS is web based application designed by NSE for Corporate. All periodical compliance filings like Share holding pattern, Corporate Governance reports, Press releases, among others are filed electronically on NEAPS.
- e) BSE Corporate compliance and listing centre (The Listing Centre) the BSE Listing Centre is web based application designed for Corporate. All periodical compliance filings like share holding pattern, corporate governance reports, press releases, among others are filed electronically on The Listing Centre.
- f) SEBI Complaints Redress System (SCORES): the Investors Complaints are processed in Centralized web based complaints redress systems. The salient features of this system are; Centralized data based for all compliance, on line upload of action taken report (ATRS) by concerned companies and online viewing by investors of actions taken on the compliant and its current status.

MANAGEMENT DISCUSSION ANALYSIS:

The management discussion and analysis report is part of the Annual Report and is captioned "Management Discussion and Analysis" in the Board's Report.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting	
Date & Time	31st December, 2020 at 11.00 AM
Venue	Plot No.83, Electronic City, Hosur Road, Bangalore – 560 100.
(ii) Financial Calendar (Tentative)	
Results	Reporting
Quarter 30th June 2020	On or before 14th August 2020
Quarter 30th September 2020	On or before 14th November 2020
Quarter 31st December 2020	On or before 14th February 2021
Quarter 31st March 2021	On or before 30th May 2021
AGM for approval of the Audited accounts for the year ended 31st March 2021	On or before 30th September 2021
Financial year	1st April to 31st March
(iii) Details of Book Closure	28 th December 2020 to 31 st December 2020 (Both days inclusive)
(iv) Dividend payment	Nil
(v) Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001 National Stock Exchange of India Limited., Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI – 400 051
(vi) Stock Code	
BSE Code	532391
NSE Code	OPTOCIRCUI
b) Demat ISIN Number in NSDL and CDSL for equity shares	INE808B01016
c) Listing fee	Paid
(vii) CIN	L85110KA1992PLC013223

(vii) Stock Market Date:

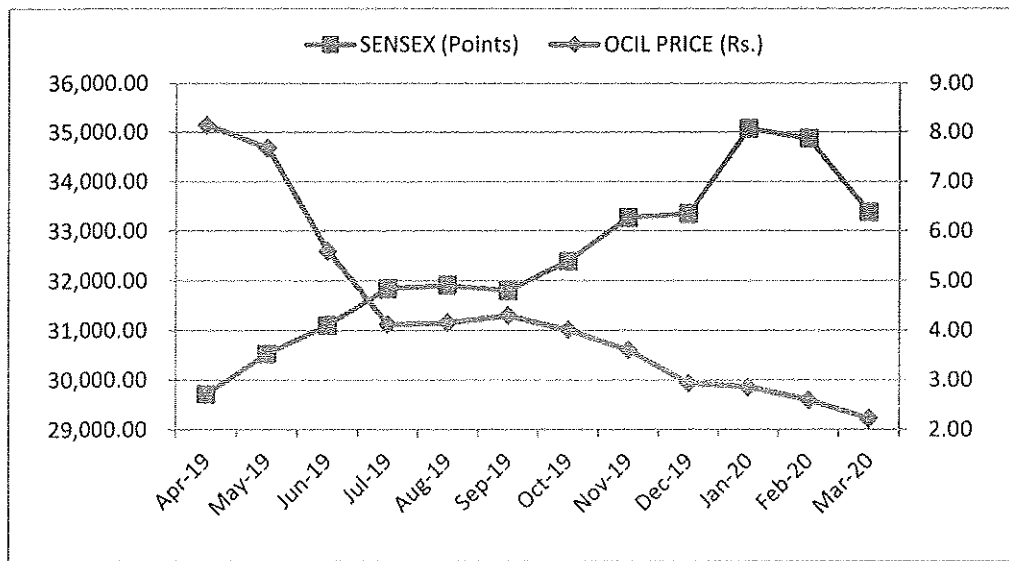
High and Low quotation at BSE Ltd and National Stock Exchange of India Ltd and number of shares traded:

Month	BSE Prices			NSE Prices		
	High	Low	Volume (No)	High	Low	Volume (No)
April 2019	9.29	7.00	2767	9.40	6.95	10590899
May 2019	8.49	6.87	4610	8.50	6.50	10744332
June 2019	6.99	4.21	3897	7.00	4.20	14422383
July 2019	5.30	2.95	3371	5.40	3.00	7682629
August 2019	5.31	3.00	3729	5.45	2.90	10095026
September 2019	5.49	3.11	2317	5.40	3.10	7543297
October 2019	4.42	3.60	1307	4.45	3.65	4266007
November 2019	4.36	2.85	1667	4.40	2.90	8468662

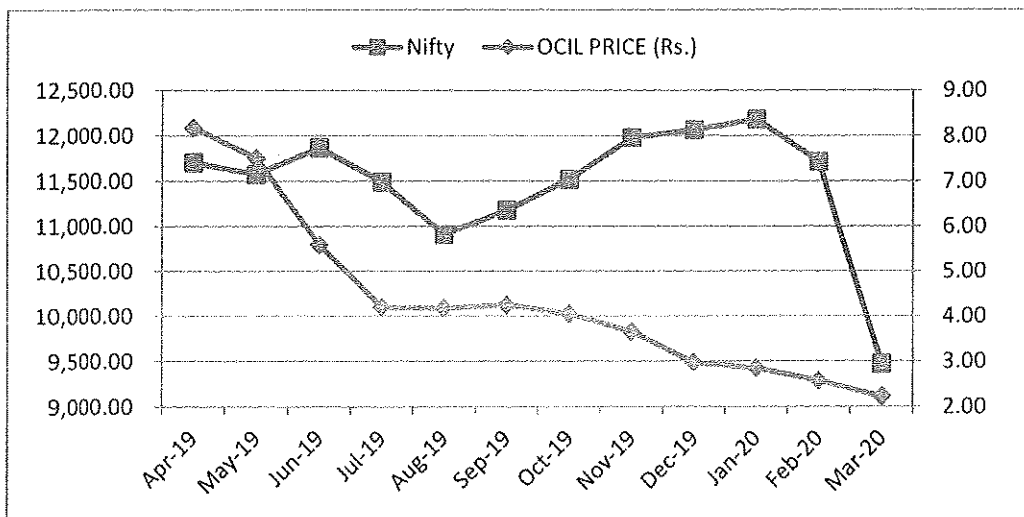
December 2019	3.20	2.67	1646	3.20	2.75	7510710
January 2020	2.99	2.73	845	3.00	2.70	5208508
February 2020	2.93	2.26	1470	2.90	2.25	6872730
March 2020	3.00	1.45	1442	3.00	1.45	8054475

(viii) The performance of the Company's shares at Stock Exchanges (quotation) in comparison to Board based indices i.e. BSE Sensex and NSE Nifty are as follows: (Average of monthly high/low prices/indices)

BSE LIMITED



NATIONAL STOCK EXCHANGE OF INDIA LIMITED



(ix) Registrar and Transfer Agents

Share Transfer and communication regarding share certificate, dividends and change of Address:

KFIN Technologies Private Limited.,
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli Financial District,
 Nanakramguda, Serilingampally,
 Hyderabad – 500 032

(x) Share Transfer System

Presently the share transfer which are received in physical form are processed and the share certificates returned within a period of 15 to 16 days from the date of receipt, subject to the documents being valid and complete in all respect. The share transfers/transmissions are approved by Stakeholders Relationship Committee

(xi) Distribution of Shareholding as on 31st March 2020

Sl No	Cagetary		No of Shareholders	% of Shareholders	Amount in Rs.	% of Shareholding
	From	To				
1	1	500	51101	61.50	92,832,770	3.09
2	501	1000	12280	14.78	103,887,060	3.46
3	1001	2000	7971	9.59	126,600,820	4.21
4	2001	3000	3284	3.95	85,289,910	2.84
5	3001	4000	1764	2.12	63,884,000	2.13
6	4001	5000	1662	2.00	79,500,940	2.64
7	5001	10000	2528	3.04	189,168,410	6.29
8	10001	Above	2505	3.01	2,265,093,530	75.35
			83095	100.00	3,006,257,440	100.00

Categories of Shareholdings as on 31st March 2020.

Sl No	Description of Holders	No of Shareholders	No of Shares	% of Equity
1	FOREIGN PORTFOLIO	3	2723362	0.91
2	TRUSTS	1	58	0.00
3	INDIAN PROMOTERS	3	58460625	19.45
4	RESIDENT INDIVIDUALS	79089	201810452	67.13
5	EMPLOYEES	1	66	0.00
6	NON RESIDENT INDIANS	950	18878490	6.28
7	CLEARING MEMBERS	45	584944	0.19
8	INDIAN FINANCIAL INSTITUTIONS	2	1778174	0.59
9	FOREIGN PROMOTERS	1	94589	0.03
10	BANKS	2	44116	0.01
11	QUALIFIED INSTITUTIONAL BUYERS	1	240638	0.08
12	NON RESIDENT INDIAN NON REPATRIABLE	437	1953877	0.65
13	BODIES CORPORATES	453	7390006	2.46
14	NBFC	2	6800	0.00
15	I E P F	1	58388	0.02
16	H U F	2103	7655420	2.55
17	FOREIGN NATIONALS	1	39	0.00
	Total:	83095	300625744	100.00

XII. Dematerialization of Shares and Liquidity.

As on 31st March 2020, 99.75% of the Company's total paid up capital, representing 299874169 Equity Shares, was held in dematerialized form and the balance 0.25%, representing 751575 Equity Shares were held in physical form.

Secretarial Audit:

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Secretarial Audit and provides a report to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This Secretarial Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Secretarial Audit inter alia, confirms that the total all listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

XIII. There were no outstanding GDRs / ADRs etc, as on 31st March 2020.

XIV. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities – Not Applicable

XV. The Company's Plants are located:

*Plot No.83, Electronic City, Hosur Road,
Bangalore – 560 100.

XVI. Address for Correspondence:

KFIN Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032

- a) Correspondence for shares held in physical form:
- b) Share transfer and communication regarding share certificate, dividends and change in address;
- c) For shares held in demat form to the depository Audit and provides a report to reconcile the total admitted capital with the National participant;
- d) The Company has designated investorsservices@optoindia.com as the e-mail for the purpose of registering complaints by investors.
- e) Disclosures regarding suspense account shares issued pursuant to the public issues or any other issue which remains unclaimed and / or lying in the escrow account and any unclaimed benefits like dividend, bonus shares, etc., which are to be credited to the demat suspense account. There were no share in unclaimed and / or lying in the escrow account and hence transfer of benefits to suspense account does not arise.

XV. CREDIT RATING: - Not applicable

DECLARATION AS REQUIRED UNDER REGULATION 34(3) AND SCHEDULE V OF THE LISTING REGULATIONS.

The Board members and senior management have affirmed compliance with Company's code of conduct for the financial year ended March 31, 2020.

On behalf of the Board of Directors

Vinod Ramnani

Chairman

(DIN:01580176)

Somadas GC

Managing Director

(DIN:00678824)

Place: Bengaluru

Date: 01.12.2020

CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
Opto Circuits (India) Limited
Bangalore

I have examined all the relevant records of Opto Circuits (India) Limited ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company for the financial year ended 31st March, 2020 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations except for *non compliance with Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to disqualification of Managing Director of the Company by the Registrar of Companies under Section 164 (2) of the Companies Act, 2013 and Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as its unlisted material subsidiary's Board of Directors does not have Independent Director of the Company.*

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna K T
Company Secretary
FCS-1788 & CP-980
UDIN: F001788B000452832

Place: Bangalore
Date: 14th July 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

OPTO CIRCUITS (INDIA) LIMITED

Plot No.83, Electronics City
Bangalore South, Bangalore– 560 100.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OPTO CIRCUITS (INDIA) LIMITED** having CIN **L85110KA1992PLC013223** and having registered office at Plot No.83, Electronics City, Bangalore South, Bangalore – 560100 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2020 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority *except Mr. Gottigere Chandrashekar Somadas*.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	VINOD RAMNANI	01580173	08/06/1992
2	RAJKUMAR TULSIDAS RAISINGHANI	01411084	31/12/2005
3	BANGALORE NARAYANASWAMY GOVINDA PRASAD	00199548	14/02/2020
4	NICOLA NEELADRI	01997936	14/02/2020

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore
Date: 14.07.2020

Vijayakrishna K T
Company Secretary
M. No: 1788 C.P.No:980
UDIN: F001788B000452766

INDEPENDENT AUDITOR'S REPORT

To The Members Of Opto Circuits (India) Ltd,

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Opto Circuits (India) Ltd** ("the Company"), which comprise the Balance Sheet as at 31st, March 2020, the statement of Profit and Loss (including Other Comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required, *subject to the matters discussed in Basis for Qualified Opinion paragraph below, the consequential impact, if any, whereof is not quantifiable*, give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw your attention:

1. The Company holds advances in its Subsidiary Opto Cardiac Care Limited amounting to Rs 18,781.95 Lakhs has not ascertained the impairment loss of advances in subsidiary which has reported a consolidated negative net worth against the carrying amount of Rs 18,781.95 Lakhs and has not provided for such impairment loss.
2. The Company holds investments in its Subsidiary OptoEurocore Health Care Limited amounting to Rs 13,904.72 Lakhs and advances amounting to Rs 12,828.56 Lakhs and has not ascertained the impairment loss of investments and advances in subsidiary which has reported a consolidated negative net worth of Rs 44,788.56 Lakhs as on 31.03.2020 as against the carrying amount of Rs 26,733.28 Lakhs and has not provided for such impairment loss.
3. 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. 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/Compromise Settlement offered by the company for 8,900 Lakhs.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes</p>	<p>Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Other Information

The company's Management and Board of Director's are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility Report, Corporate Governance Report, and Share Information, but does not include the standalone financial statement our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

A further description of our responsibilities for the audit of the standalone financial statements is included in "Annexure – A" of this Auditor's Report. This description forms part of our Auditor's Report.

Emphasis of matters

- a. The Financial Statement indicates that the company has incurred substantial losses during the year. 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.
- b. 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.
- c. 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 3500 Lakhs due as per repayment schedule and Rs 3285 lakhs has become overdue.

- d. 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 535 Lakhs due as per repayment schedule and Rs 290 lakhs has become overdue.
- e. 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 paid the installment overdue as per Final repayment Schedule.
- f. 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 during the year only Rs 402 Lakhs as against the Repayment of 1000 Lakhs due as per repayment schedule and Rs 598 Lakhs has become overdue.
- g. 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 during the year only Rs 700 Lakhs as against the Repayment of Rs 900 Lakhs due as per repayment schedule and Rs 200 Lakhs has become overdue.
- h. 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 has admitted the petition filed by the ICICI bank and appointed Insolvency professional for Corporate Insolvency Resolution Process of the company . Further company has approached Honorable High Court of Karnataka which has stayed the Corporate Insolvency Resolution Process proceedings. 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.
- i. Confirmation of balance is not obtained from the Sundry Debtors and Sundry creditors with whom company had transactions including certain banks. Pending receipt of the same, accounts are reviewed and finalized based on the available documents.
- j. Due to liquidity problems, Company could not comply certain provisions /regulations of Companies Act, Foreign Exchange Management Act and RBI Guidelines.
- k. As reported in previous years, Company along with its step-down subsidiary (Cardiac Science Corporation) had borrowed funds from DBS Bank Ltd. In the year 2014-15 the said loan was restructured and as a part of the said process Rs.12,678.41 Lakhs borrowed by the company was also restructured. As per the terms of the agreement with DBS Bank Ltd, upon default by step down subsidiary (Cardiac Science Corporation) the bank exercised their rights and assigned the debts to a third party and exercised proxy voting rights to take management control of the

company. As a result of this loan borrowed by the company to the tune of Rs.12,678.41 Lakhs stand extinguished. DBS Bank has objected to the stand by the company.

The Company has raised objections to the stand taken by DBS Bank and filed an original suit before the jurisdictional Civil Court. The suit is pending before courts.

The Company also made a claim of USD160.82 Million against DBS Bank Ltd vide its letter dated 24th January 2017 and this claim is part of the above petition filed before the Hon'ble Court and DRT- Bangalore recovery proceedings.

Our opinion is not modified in respect of the above said matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies [Auditor's Report] Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sec.143(11) of the Act, we give in the "**Annexure – B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, except for the intermediate effects of the matters described in the basis for qualified opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, only Mr. Somadas G C director of the company is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March 2020 on its financial position in its standalone financial statements. – Refer Note to the standalone financial statements.

ii. The Company is not required to make provision as at 31st March 2020, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. Dividend for the FY 2011-12 amounting Rs 999.31 Lakhs is also not paid. The said amount was required to be transferred to the Investor Education and Protection Fund after Seven Years which was not complied by the Company during the year ended 31st March 2020

For B V SWAMI & Co
Chartered Accountants

A. AMARANATH
Partner
Membership No : 213629
Firm Reg No : 009151S
Place: Bengaluru
Date: 14th July 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Opto Circuits (India) Ltd

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of tangible fixed assets in a phased manner which, in our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties included in fixed assets are held in the name of the company.

ii. The physical verification of inventory has been conducted at periodical intervals by the management but not effectively conducted during the year. As certified by the management the discrepancies noted on physical verification of inventory as compared to book records were not material. However, we recommend the management to conduct the physical verification of Inventories on quarterly basis and maintain proper records commensurate to the nature and size of the business.

iii. a. Subject to the qualification in the audit report and as per the explanations given to us, the company has granted loans to the parties covered in the register maintained under section 189 on the Companies Act, 2013.

b. In respect of the aforesaid the company has given loans and advances to its subsidiaries aggregating to Rs.32864.43 Lakhs for which no interest is collected from the loans granted to its subsidiaries during the year.

c. In respect of aforesaid loans, there is no stipulation has been made for the recovery of the loans. Hence, we are not in a position to make any specific comments on this.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it.

v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

vi. Reporting under clause 3(vi) of the order is not applicable as the company business activities are not covered by the companies (cost records and audit) rule, 2014.

vii. In respect of Statutory dues

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax, Goods and Service tax and TDS, though there has been a slight delay in a few cases, with the appropriate authorities. In no case, the remittance was beyond six months

b. According to the records of the company examined by us and according to the information and explanations given to us all statutory dues of Income tax or GST or Duty of Customs or Duty of excise, as applicable, have been deposited on time or with marginal delays except for the following.

Name of the statute	Name of dues	Amount (in Crores)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Demand raised by IT U/S 154	7.79	AY 2007-08	CIT (Appeals)
Income Tax Act	Penalty u/s 271G	2.04	AY 2007-08	CIT (Appeals)
Income Tax Act	Penalty u/s 221	4.50	AY 2013-14	CIT (Appeals)
Income Tax Act	Minimum Alternative Tax	3.65	AY 2011-12	ITAT
Income Tax Act*	Minimum Alternative Tax	1.00	AY 2012-13	ITAT
Income Tax Act	Minimum Alternative Tax	66.62	AY 2013-14	ITAT
Income Tax Act	Dividend Tax	17.57	AY 2010-11	High Court writ appeal
Income Tax Act	Dividend Tax	18.00	AY 2011-12	High Court writ appeal
Income Tax Act	Dividend Tax	13.80	AY 2012-13	High Court writ appeal

* Appeal filed for the AY 2012-13 is allowed by the ITAT

viii. According to the records of the Company examined by us and the information and explanations given to us, except for short term borrowings for working capital as below, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.

Name of the Bank	Facility	Amount (in Lakhs)
Bank of Nova Scotia Ltd	Working capital (OTS)	598.00
HDFC bank Ltd	Working Capital/ Term Loan/PCFC (OTS)	200.00
State Bank of India	Working Capital	16,603.78
Yes Bank Ltd	Working Capital	590.00
Standard Chartered Bank	Working Capital	3285.00
CIMB	Corporate Guarantee	1003.13
ICICI	Corporate Guarantee	6590.00
	TOTAL	28869.91

ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year under review and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information's and explanations given to us and based on our examination of the records of the Company transaction with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable, and details of such transactions have been disclosed in the financial statements as required under Accounting Standard.

xiv. During the year, the Company has not made preferential allotment of fully paid equity shares and the same is in accordance with the provisions of the Companies Act 2013.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provision of the section 192 of the act are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR B V SWAMI & CO.
Chartered Accountants

A. AMARANATH
Partner
Membership No : 213629
Firm Reg. No: 009151S
Place: Bengaluru
Date: 14thJuly, 2020

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Opto Circuits (India) Ltd of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Opto Circuits (India) Ltd** ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B V SWAMI & Co
Chartered Accountants

A. AMARANATH
Partner
Membership No : 213629
Firm Reg No : 009151S
Place: Bengaluru
Date: 14th July 2020

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Company Overview:

Opto Circuits (India) Limited is engaged in the manufacture and trading of invasive and noninvasive Medical equipment's. The company is a public limited company incorporated and domiciled in India and has its register office located at Plot no 83, Electronic city, Phase-1, Hosur Main Road, Bengaluru. The company has its primary listing on BSE and NSE OF India.

The financial statements are approved for issue by the Company's Board of Directors on 14th July 2020.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

A) Basis for preparation and measurement.

These financial statements are prepared in accordance with Indian Accounting standards (Ind AS) under the historical cost convention on the accrual basis except for the certain financial instrument which are measured at fair values, the provisions of the companies act 2013 (" the Act") (to the extent notified) and guidelines issued by the SEBI The Ind AS are prescribed under section 133 of the act read with Rule 3 of the companies (Indian Accounting standards) Rule 2015 and companies (Indian accounting standards) amendments Rule 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

B) Use Of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standard. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

C) Other Intangible Assets

Intangible Assets are stated at cost less accumulated amortisation and impairment. Intangible Assets are amortized over their respective individual estimated useful lives on a straight line basis from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effects of

obsolescence, demand, competition and other economic factors. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

D) Impairment of assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specified to the assets for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. As impairment loss is recognized immediately in the Statement of Profit & Loss. When the impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and loss

E) Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

F) Financial Instruments

a) Initial Recognition

The Company recognizes the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted at trade date.

b) Subsequent Measurement

a) Non Derivative Financial Instrument

i) Financial Assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in Subsidiaries

Investments are stated at cost in accordance with Ind AS 27- Separate Financial statements.

vi) Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

G) Accounting of provisions, contingent liabilities, and contingent assets

A provision is recognized if as a result of past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is possible obligation or present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

H) Income Taxes

Provision for Taxation

Provision is made for income tax annually based on the tax Liability computed after considering Tax allowance and exemptions. Provisions are recorded

when it is estimated that a liability due to disallowances or other matters is probable.

Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax asset in the nature of unabsorbed depreciation and losses are recognized only if there is virtual certainty of realization.

I) Revenue recognition

Revenue from sale of goods is recognized immediately once control of the products being sold is ready for dispatch to our customer and when there are no longer any unfulfilled obligations.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

J) Foreign Currency

Functional Currency

The functional currency of the company is Indian Rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at the exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such transactions are included in the Statement of Profit and Loss. Non-monetary assets and Non – monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non – monetary assets and non – monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, Expenses and Cash flow items denominated in foreign currencies are translated into relevant functional currencies using the exchange rate in effect on the date of the transaction.

K) Retirement benefits

The company's liability towards retirement benefits in the form of provident fund is fully funded and charged to revenue expenditure. The company contribute to the employee provident fund maintained under the employee's provident fund scheme run by the central government. The company has subscribed to the group gratuity scheme policy of LIC of India. The demand raised by the LIC towards gratuity contribution is charged to revenue expenditure. Un-availed en-cashable earned leave is accounted on accrual basis.

L) Earnings Per Share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

M) Cash flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing, and financing activities of the Company are segregated.

N. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The company depreciates the property, plant and equipment over their estimated useful lives using the straight line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance sheet date is classified as capital advances under the non-current assets and the cost of the assets not ready for use before such date are disclosed under capital work in progress. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and Maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon the sale or retirement of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

O) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2020.

P) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Q) Inventories

Valuations of inventories are at the lower of cost and net realizable value. Cost of the inventories are computed on a weighted average / FIFO basis. Raw materials including stores and spares valued at lower of cost and net realizable value Work in progress valued at lower of cost and net realizable value. Work in progress includes costs incurred up to the stage of completion. Finished goods valued at lower of cost and net realizable value. Finished goods include cost of conversion and cost incurred for bringing the same to location.

R)Exceptional items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments, impairment charges, exchange gain/ loss on long term borrowings/ assets and changes in fair value of derivative contracts.

S) Segment Reporting Policies

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Intersegment Transfers:

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

**As per our report of even date
For B V Swami & Co
Chartered Accountants**

For and on behalf of the Board of Directors

A. Amaranath
Partner
Membership Number: 213629
FRN: 009151S

Vinod Ramnani
Chairman

G C Somadas
Managing Director

Pujari Venkusa Yallamma
Company Secretary

Place: Bengaluru
Date: 14.07.2020

OPTO CIRCUITS (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 2020

(Amount in Rupees)

PARTICULARS	Note No.	March 31,2020	March 31, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	12,21,73,406	60,10,59,074
Capital work-in-progress	2	-	83,92,000
OTHER INTANGIBLE ASSETS			
Intangible assets under development	3	-	1,57,10,43,124
Financial Assets	4	2,02,35,58,529	4,47,04,08,579
(i) Investments	5	-	2,23,58,18,098
(ii) Trade Receivables	6	3,30,73,67,135	8,11,37,66,739
(iii) Loans	7	11,55,13,464	11,54,03,650
(iv) Other financial assets	8	5,94,527	5,94,527
Deferred tax assets (net)	9	-	18,99,90,332
Other Assets			
TOTAL NON - CURRENT ASSETS		5,56,92,07,060	17,30,64,76,123
CURRENT ASSETS			
Inventories	10	17,22,84,945	26,17,95,796
Financial Assets			
(i) Investments	4	-	-
(ii) Trade receivables	5	23,77,88,587	23,31,56,046
(iii) Cash and cash equivalents	11	30,74,517	1,09,77,368
(iv) Other balances with banks	12	-	11,24,525
Current Tax Assets	8	43,07,69,897	41,77,40,543
Other Assets	9	2,59,98,877	76,05,183
Total current assets		86,99,16,823	93,23,99,461
TOTAL ASSETS		6,43,91,23,883	18,23,88,75,583
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	3,00,62,57,440	3,00,62,57,440
Other equity	14	(2,61,60,29,867)	8,75,87,48,757
TOTAL EQUITY		39,02,27,573	11,76,50,06,197
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	15	30,61,10,228	1,01,30,43,312
(ii) Trade Payables	16	-	-
a) Dues of Micro Enterprises and Small Enterprises		-	30,75,23,651
b) Dues of creditors other than Micro Enterprise and Small Enterprise		-	-
TOTAL NON - CURRENT LIABILITIES		30,61,10,228	1,32,05,66,963
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	15	4,58,27,45,268	4,20,80,54,388
(ii) Trade payables	16	-	4,96,941
a) Dues of Micro Enterprises and Small Enterprises		-	31,86,80,262
b) Dues of creditors other than Micro Enterprise and Small Enterprise		54,45,55,411	22,61,58,074
(iii) Other financial liabilities	17	17,39,95,481	39,07,15,104
Provisions	18	38,68,26,049	91,97,654
Other Liabilities	19	5,46,63,873	5,15,33,02,423
TOTAL CURRENT LIABILITIES		5,74,27,86,081	5,15,33,02,423
TOTAL EQUITY AND LIABILITIES		6,43,91,23,883	18,23,88,75,583

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The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B V SWAMI & Co.,

Chartered Accountants

For and on behalf of the Board of
OPTO CIRCUITS (INDIA) LIMITED

A AMARANATH
Partner
Membership No. 213629
Firm Registration Number: 0091515

Vinod Ramnani
Chairman
(DIN-01580173)

G.C.Somadas
Managing Director
(DIN-00678824)

Place : Bengaluru
Date: 14.07.2020

Pujari Venkusa Yallamma
Company Secretary

OPTO CIRCUITS (INDIA) LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH-2020

(Amount in Rupees)

PARTICULARS		Note no.	March 31,2020	March 31, 2019
I.	Revenue from operations	20	62,61,41,735	1,04,81,53,522
II.	Other income, net	21	2,93,95,180	3,16,40,723
III.	Total income (I+II)		65,55,36,914	1,07,97,94,245
IV.	Expenses			
	Cost of materials consumed	22	27,25,68,874	42,63,92,466
	Purchase of Stock in Trade			17,79,691
	Changes in inventories of FGs,WIP & Stock-in-Trade	23	-	9,40,68,927
	Employee benefit expense	24	9,04,34,633	1,14,63,641
	Finance costs	25	84,94,453	8,81,44,458
	Depreciation and amortization expense	1 to 3	3,26,13,517	10,87,35,659
	Other expenses	26	9,50,31,792	
	Total expenses (IV)		49,91,43,269	73,05,84,842
V.	Profit/(loss) before exceptional items and tax (III-IV)		15,63,93,646	34,92,09,403
VI.	Exceptional Items	27	12,07,16,26,722	
VII.	Profit/(loss) before tax (V-VI)		(11,91,52,33,076)	34,92,09,403
VIII.	Tax expense:			
	Current tax	8		-
	Deferred tax	8		-
IX.	Profit for the period from continuing operations (VII-VIII)		(11,91,52,33,076)	34,92,09,403
X.	Profit/(Loss) from discontinued operations			-
XI.	Tax expense of discontinued operations			-
XII.	Profit/(Loss) from discontinued operations (after tax) (X - XI)			-
XIII.	Profit/(loss) for the period (IX+XII)		(11,91,52,33,076)	34,92,09,403
XIV.	Other comprehensive income			
	<i>Items that will not be reclassified subsequently to profit or loss</i>			-
	Remeasurement of the net defined benefit liability/asset			-
	Equity instruments through other comprehensive income			-
	<i>Items that will be reclassified subsequently to profit or loss</i>			-
	Total other comprehensive income, net of taxes			
XV.	Total comprehensive income for the period and comprising profit(Loss) and other comprehensive income for the period (XIII + XIV)		(11,91,52,33,076)	34,92,09,403
	Earnings per equity share	28		
	Equity shares of par value ` 10 each			
	Basic (`)		(39.63)	1.20
	Diluted (`)		(39.63)	1.20
	- Basic and Weighted average number of Equity Shares outstanding during the period		30,06,25,744	28,99,77,579

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For B V SWAMI & Co.,
Chartered Accountants

For and on behalf of the Board of
OPTO CIRCUITS (INDIA) LIMITED

A AMARANATH
Partner
Membership No. 213629
Firm Registration Number: 0091515

Vinod Ramnani
Chairman
(DIN-01580173)

G.C.Somadas
Managing Director
(DIN-00678824)

Place: Bengaluru
Date: 14.07.2020

Pujari Venkusa Yallamma
Company Secretary

OPTO CIRCUITS (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31ST MARCH 2020

Amount in Rupees

Particulars	Equity share capital	Other Equity						Total other equity
		Share application money pending for allotment	Capital Reserve	Securities Premium	Retained earnings	General reserve	Exchange differences on translating the financial statements of a foreign operation	
Balance as of April 1, 2018	2,87,49,54,060	-	1,53,21,79,236	4,34,30,17,071	1,31,40,20,623	1,16,88,94,869	-	8,35,81,11,799
Changes in equity for the period ended March 31, 2019								
Increase in share capital	13,13,03,380	-	-	6,56,51,690	34,92,09,403	-	-	6,56,51,690
Profit for the year	-	-	-	6,56,51,690	34,92,09,403	-	-	34,92,09,403
Other Comprehensive Income	-	-	-	6,56,51,690	34,92,09,403	(1,42,24,135)	-	41,48,61,093
Total Comprehensive Income for the year	-	-	-	6,56,51,690	34,92,09,403	(1,42,24,135)	-	(1,42,24,135)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Balance as of March 31, 2019	3,00,62,57,440	-	1,53,21,79,236	4,40,86,68,761	1,64,90,05,891	1,16,88,94,869	-	8,75,87,48,757
Balance as of April 1, 2019	3,00,62,57,440	-	1,53,21,79,236	4,40,86,68,761	1,64,90,05,891	1,16,88,94,869	-	8,75,87,48,757
Changes in equity for the period ended March 31, 2020								
Increase in share capital	-	-	-	-	(11,91,52,33,076)	-	-	(11,91,52,33,076)
Profit for the year	-	-	-	-	(11,91,52,33,076)	-	-	(11,91,52,33,076)
Other Comprehensive Income	-	-	-	-	(11,91,52,33,076)	-	-	(11,91,52,33,076)
Total Comprehensive Income for the year	-	-	-	-	(11,91,52,33,076)	-	-	(11,91,52,33,076)
Changes in accounting policy or prior period errors	-	-	-	54,21,00,182	(16,45,729)	-	-	(16,45,729)
Any other changes	-	-	-	54,21,00,182	-	-	-	54,21,00,182
Balance as of March 31, 2020	3,00,62,57,440	-	2,07,42,79,418	4,40,86,68,761	(10,26,78,72,915)	1,16,88,94,869	-	(2,61,60,29,867)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For B V SWAMI & Co.,

Chartered Accountants

For and on behalf of the Board of OPTO CIRCUITS (INDIA) LIMITED

A AMARANATH
Partner
Membership No. 213629
Firm Registration Number: 0091515
Place: Bengaluru
Date: 14.07.2020

Vinod Rammani
Chairman
(DIN-01580173)

G C Somadas
Managing Director
(DIN-00678824)

Pujari Venkusa Yallamma
Company Secretary

OPTO CIRCUITS (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOW AS ON 31ST MARCH 2020

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
I Cash flows from operating activities		
Profit for the year Ended	(11,91,52,33,076)	34,92,09,403
Adjustments to reconcile profit and loss to net cash provided by operating activities		
Non Cash Adjustments	(16,45,729)	(1,42,24,135)
Impairment of investments	2,44,68,50,050	
Impairment of intangible asset	1,57,10,43,124	
Impairment of tangible assets	45,49,26,651	
Bad Debts	7,59,42,97,171	
Creditors Written Back	(14,94,05,730)	
Provision for Non Moving Inventory	15,39,15,455	
Depreciation and amortisation expenses	3,26,13,517	8,81,44,458
Finance cost	84,94,453	1,14,63,641
Operating profit before working capital changes	19,58,55,887	43,45,93,367
Net change in		
(Increase)/Decrease in inventories	(6,44,04,604)	84,02,290
(Increase)/Decrease in Trade Receivables	5,63,08,102	(16,09,84,031)
(Increase)/Decrease in loans & advances		0
(Increase)/Decrease in current assets	(3,14,23,049)	(1,39,58,881)
Increase/(Decrease) in Trade Payables	6,72,60,287	14,39,03,023
Increase/(Decrease) in current liabilities	(1,05,85,429)	76,12,438
Cash generated from operations	21,30,11,194	41,95,68,206
Taxes paid { net of refunds }		0
Net cash generated from operating activities	21,30,11,194	41,95,68,206
II Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(2,62,500)	(9,63,954)
Proceeds from Sale of Fixed Assets		2,69,297
(Increase)/Decrease in Non current assets	18,98,80,518	(10,85,25,161)
Payment towards Capital Work in Progress		(50,01,720)
Net cash used from investing activities	18,96,18,018	(11,42,21,538)
III Cash flows from financing activities		
Proceeds/(Repayment) Loans and Advances	(40,31,62,133)	(29,14,55,821)
Interest paid	(84,94,453)	(1,14,63,641)
Net cash used from financing activities	(41,16,56,586)	(30,29,19,462)
Net cash & cash equivalents	(90,27,375)	24,27,206
Net cash & cash equivalents at the beginning of the year	1,21,01,892	96,74,686
Net cash & cash equivalents at the end of the year	30,74,518	1,21,01,892

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For B V SWAMI & Co.,

For and on behalf of the Board of
OPTO CIRCUITS (INDIA) LIMITED

A AMARANATH
Partner
Membership No. 213629
Firm's Registration Number: 0091515

Vinod Ramnani
Chairman
(DIN-01580173)

G.C.Somadas
Managing Director
(DIN-00678824)

Place: Bengaluru
Date: 14.07.2020

Pujari Venkusa Yallamma
Company Secretary

Note. 1 PROPERTY, PLANT & EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020

Particulars	Land	Buildings	Plant and Machinery	Office equipment	Vehicles	Computer equipment	Furniture and fixtures	Borewell	Electrical Installations	Total
Gross carrying value as of April 1, 2019	2,38,53,684	3,86,65,162	1,28,22,60,514	89,29,491	3,45,87,242	6,25,86,830	2,58,37,329	73,655	1,34,64,687	1,49,02,58,594
Additions	0	0	2,62,500	0	0	0	0	0	0	2,62,500
Deletions	0	0	0	0	0	0	0	0	0	0
Adjustments	(18,43,725)	87,86,724	0	0	0	0	0	0	0	69,42,999
Impairment	0	0	(1,04,24,54,912)	0	(40,710)	0	(45,51,244)	0	(16,52,605)	(1,04,86,99,471)
Gross carrying value as of March 31, 2020	2,20,09,959	4,74,51,886	24,00,68,102	89,29,491	3,45,46,532	6,25,86,830	2,12,86,085	73,655	1,18,12,082	44,87,64,621
Accumulated depreciation as of April 1, 2019	0	2,74,38,438	72,64,33,545	89,29,491	2,97,65,721	6,25,44,051	2,16,19,182	0	1,24,69,092	88,91,99,520
Depreciation	0	12,91,413	2,84,72,661	0	7,99,190	18,929	16,66,411	0	3,64,913	3,26,13,517
Adjustments	0	0	0	0	0	0	0	0	0	0
Accumulated depreciation on deletions	0	0	0	0	0	0	0	0	0	0
Accumulated depreciation on impairment of asset	0	0	(58,95,47,613)	0	(39,204)	0	(41,29,086)	0	(15,05,918)	59,52,21,822
Accumulated depreciation as of March 31, 2020	0	2,87,29,851	16,53,58,584	89,29,491	3,05,25,706	6,25,62,980	1,91,56,507	0	1,13,28,086	32,65,91,215
Carrying value as of March 31, 2020	2,20,09,959	1,87,22,034	7,47,09,508	0	40,20,826	23,850	21,29,578	73,655	4,83,996	12,21,73,406

Vizag unit operations was closed with effect from 01.07.2019. As a matter of abundant caution management made provision for impairment of fixed assets of rs. 4549.26 lakhs for the possible effect of any discrepancies

Particulars	Land	Buildings	Plant and Machinery	Office equipment	Vehicles	Computer equipment	Furniture and fixtures	Borewell	Electrical Installations	Total
Gross carrying value as of April 1, 2018	2,38,53,684	3,86,65,162	1,28,13,53,340	89,29,491	3,45,87,242	6,25,30,050	2,84,55,537	73,655	1,34,64,687	1,49,19,12,848
Additions	0	0	9,07,174	0	0	56,780	9,29,699	0	0	9,63,954
Deletions	0	0	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	(16,88,509)	0	0	(16,88,509)
Gross carrying value as of March 31, 2019	2,38,53,684	3,86,65,162	1,28,22,60,514	89,29,491	3,45,87,242	6,25,86,830	2,58,37,329	73,655	1,34,64,687	1,49,02,58,594
Accumulated depreciation as of April 1, 2018	0	2,61,47,053	63,98,77,189	89,29,491	2,89,22,969	6,25,30,050	2,49,14,223	0	1,28,78,000	80,41,98,975
Depreciation	0	12,91,385	8,39,49,624	0	8,02,303	14,001	15,96,250	0	4,90,895	8,81,44,458
Adjustments	0	0	26,06,732	0	40,449	0	(42,30,889)	0	(8,99,803)	(24,83,511)
Accumulated depreciation on deletions	0	0	0	0	0	0	6,60,402	0	0	6,60,402
Accumulated depreciation as of March 31, 2019	0	2,74,38,438	72,64,33,545	89,29,491	2,97,65,721	6,25,44,051	2,16,19,182	0	1,24,69,092	88,91,99,520
Carrying value as of March 31, 2019	2,38,53,684	1,12,26,724	55,58,26,969	0	48,21,521	42,779	42,18,147	73,655	9,95,595	60,10,59,074

(Amount Rupees)

(Amount Rupees)

Note: 2 CWIP

Particulars	2,020	2,019
Gross carrying value at the beginning of the year	83,92,000	33,90,280
Additions		50,01,720
Deletions		
Adjustments	(83,92,000)	
Gross carrying value at the end of the year	0	83,92,000
Accumulated depreciation at the beginning of the year	0	0
Depreciation	0	0
Accumulated depreciation on deletions	0	0
Impairment losses	0	0
Accumulated depreciation at the end of the year	0	0
Carrying value at the end of the year	0	83,92,000

NOTE : 3 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	2,020	2,019
Gross carrying value at the beginning of the year	1,57,10,43,124	1,57,10,43,124
Additions		
Impairment	(1,57,10,43,124)	0
Disposal & other adjustments	0	0
Gross carrying value at the end of the year	0	1,57,10,43,124

A project does not proceed as per expectations/plans, the same is abandoned and the amount classified as intangible asset under development is charged off to the profit and loss account due to non allocation of resources under the present circumstances. the abandoned project will not generate any probable economic future benefit since management as a matter of abandoned caution made for the possible effect of any discrepancies.

NOTE 4 : INVESTMENTS	Amt in Rs		
	As at		
	March 31,2020	March 31, 2019	March 31, 2018
Particulars			
Non-current investments			
Trade (unquoted)			
Investments in equity instruments of subsidiaries			
Advanced Micronic Devices Limited-		-	5,24,61,254
Medi Aid Inc.,	44,55,49,475	44,55,49,475	44,55,49,475
Opto Eurocor Healthcare Limited	1,39,04,72,554	1,39,04,72,554	1,19,35,17,484
Opto Infrastructure Limited	18,75,36,500	18,75,36,500	18,75,36,500
Opto Circuits (Malaysia) SDN BHD	44,63,00,000	44,63,00,000	44,63,00,000
Less : Provision for Impairment	(44,63,00,000)		
Opto Cardiac Care Limited	2,00,05,50,050	2,00,05,50,050	2,00,05,50,050
Less : Provision for Impairment	(2,00,05,50,050)		
Total Non Current Investments	2,02,35,58,529	4,47,04,08,579	4,36,56,66,193

Company had invested rs. 4463 lakhs in Opto Circuits (Malaysia) Sdn BHD. Opto circuits (malaysia) sdn bhd has stopped their operations. However keeping the attendant circumstances in view , the management believes it is prudent to provided the impair of the investment and is pending for approval of RBI and other legal proceedings. These will be evaluated on a going forward basis for any further changes.

Company had invested rs. 20005.50 lakhs in opto cardiac care limited . Opto cardiac care limited has a negative networth . As these diminution is considered to be other than temporary. the evaluation of provision involves usage of assumptions and significant judgements. However keeping the attendant circumstances in view , the management believes it is prudent to

Note 5 : Trade Receivables	Amt in Rs		
	As at		
	March 31,2020	March 31, 2019	March 31, 2018
Particulars			
Trade Receivables			
Non- current			
Un-Secured			
Considered Good	-	5,63,00,119	76,70,420
Trade receivable which has significant increase in credit risk		4,83,50,94,915	4,83,50,94,915
Total	-	4,89,13,95,034	4,84,27,65,335
Less: allowance for bad and Doubtful Debt		(2,65,55,76,936)	(2,65,55,76,936)
		2,23,58,18,098	2,18,71,88,399
Total	-	2,23,58,18,098	2,18,71,88,399
Current			
Un-Secured			
Considered Good	23,77,88,587	23,31,56,046	12,08,01,714
Total	23,77,88,587	23,31,56,046	12,08,01,714
Less: allowance for bad and Doubtful Debt			-
Total	23,77,88,587	23,31,56,046	12,08,01,714

NOTE 6 : LOANS	Amt in Rs		
	As at		
	March 31,2020	March 31, 2019	March 31, 2018
Particulars			
Non- current			
Un-Secured Considered Good			
Security Deposits			
Loans to related parties credit impaired	4,32,96,34,475		
Less :allowance for doubtful advance	(4,32,96,34,475)		
Loans to related parties	3,28,64,43,231	7,95,77,49,352	7,92,03,70,069
Other loans	2,09,23,903	15,60,17,388	
	3,30,73,67,135	8,11,37,66,739	7,92,03,70,069
Total	3,30,73,67,135	8,11,37,66,739	7,92,03,70,069

As reported in previous year,The company made an investment in cardiac science corporation and the same has been transferred to opto cardiac care limited (100% Subsidiary). The said cardiac science corporation was subject to hostile takeover. The evaluation of provision involves usage of assumptions and significant judgements. However keeping the attendant circumstances in view , the management believes it is prudent to provided for the advances made to opto cardiac care limited.

NOTE 7: OTHER FINANCIAL ASSETS			
Particulars	Amt in Rs		
	As at		
	March 31,2020	March 31, 2019	March 31, 2018
Non- current			
Security deposits	11,55,13,464	11,54,03,650	1,50,20,980
Total	11,55,13,464	11,54,03,650	1,50,20,980

Security Deposit includes amount deposited in no-lein account of State Bank of India (SAM Branch)

NOTE 9 : OTHER ASSETS			
Particulars	Amt in Rs		
	As at		
	March 31,2020	March 31, 2019	March 31, 2018
Non- current			
Capital advances	-	16,25,265	16,25,265
Advances to Suppliers	-	18,83,65,067	18,02,22,576
Total	-	18,99,90,332	18,18,47,841
Current			
Advances to Suppliers	1,28,30,476		
Withholding and Other Tax Receivables	1,11,16,553	72,32,818	1,45,90,478
Staff Advance	19,56,095	26,164	
Prepaid expenses	95,753	3,46,201	7,05,254
Total	2,59,98,877	76,05,183	1,96,46,302

NOTE 10 : INVENTORIES			
Particulars	Amt in Rs		
	As at		
	March 31,2020	March 31, 2019	March 31, 2018
(At lower of cost and net realisable value)			
Raw Materials	29,20,91,338	22,76,86,734	23,43,09,333
Work in progress	3,41,09,062	3,41,09,062	3,58,88,753
Less : allowance for non moving stock	(15,39,15,455)		
Total	17,22,84,945	26,17,95,796	27,01,98,086

provision for absoleness of stock is made based on the usage of the stock and life of the stock.

NOTE 11 : CASH AND CASH EQUIVALENTS			
Particulars	Amt in Rs		
	As at		
	March 31,2020	March 31, 2019	March 31, 2018
Cash on hand	13,063	56,054	20,679
In Current account	30,61,455	1,09,21,314	83,19,366
Total	30,74,517	1,09,77,368	83,40,045

NOTE 12 :OTHER BALANCES WITH BANKS			
Particulars	Amt in Rs		
	As at		
	March 31,2020	March 31, 2019	March 31, 2018
Other balances with banks consist of the following:			
Earmarked Balances	-	11,24,525	13,34,641
Total	-	11,24,525	13,34,641

NOTE 8 : INCOME TAXES

Income tax expense in the statement of profit and loss comprises:	Amt in Rs	
Particulars	As at	
	March 31, 2020	March 31, 2019
Current taxes		-
Deferred taxes		-
Income tax expense	-	-

Current Assets

Income tax assets and income tax liabilities:	Amt in Rs	
Particulars	As at	
	March 31, 2020	March 31, 2019
Income tax assets	43,07,69,897	41,77,40,543
Current income tax liabilities		
Net current income tax assets/ (liability) at the end	43,07,69,897	41,77,40,543

Non Current Assets

Deferred income tax account:	Amt in Rs	
Particulars	As at	
	March 31, 2020	March 31, 2019
Net deferred income tax asset at the beginning	5,94,527	5,94,527
Credits / (charge) relating to temporary differences		
Net deferred income tax asset at the end	5,94,527	5,94,527

Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities

**NOTE 13 . EQUITY
SHARE CAPITAL**

Amount in Rupees, except as otherwise stated

Particulars	As at	
	March 31, 2020	March 31, 2019
Authorized		
375,000,000 equity shares of ₹ 10 each	375,00,00,000	375,00,00,000
	375,00,00,000	375,00,00,000
Issued :		
300,887,644 /- Equity shares of Rs 10/- each	300,88,76,440	300,88,76,440
	300,88,76,440	300,88,76,440
Subscribed and Paid-Up		
300,625,744 Equity shares of Rs 10 each fully paid	300,62,57,440	300,62,57,440
	300,62,57,440	300,62,57,440

The Company has only one class of shares referred to as equity shares having a par value of `10/-. Each holder of equity shares is entitled to one vote per share.

Note 14 A: Reconciliation Of Shares

Particulars	As At March 31, 2020	As At March 31, 2019
Reconciliation of no of Shares Outstanding at the beginning and at the end of the year		
No of shares outstanding at the beginning of the year	30,06,25,744	28,74,95,406
Add: Issue of shares		1,31,30,338
No of shares outstanding at the end of the year	30,06,25,744	30,06,25,744

The details of shareholder holding more than 5% shares as at March 31, 2020 and March 31, 2019 are set out below:

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% held	Number of shares	% held
Equity Shares				
Vinod Ramnani	3,63,58,581	12.09%	3,62,43,581	12.06%

NOTE 14 OTHER EQUITY

Amt in Rs

Particulars	As at March 31, 2020	As at March 31, 2019
Securities Premium reserve		
As per last Balance sheet	440,86,68,761	434,30,17,071
Add: Shares issued during the year		6,56,51,690
	440,86,68,761	440,86,68,761
General Reserve		
i) Opening Balance	116,88,94,869	116,88,94,869
ii) Transfer from retained earnings		
	116,88,94,869	116,88,94,869
Capital Reserve		
i) Opening Balance	1,53,21,79,236	1,53,21,79,236
ii) Add: Current Year Transfers	54,21,00,182	
	207,42,79,418	153,21,79,236
Retained earnings		
i) Opening balance	164,90,05,891	131,40,20,623
ii) Profit for the year	(11,91,52,33,076)	34,92,09,403
iii) Less: Changes in Prior period or Accounting policy	(16,45,729)	(1,42,24,135)
	(10,26,78,72,915)	164,90,05,891
iv) Less: Appropriations		
TOTAL	(2,61,60,29,867)	8,75,87,48,757

a) Company has obtained OTS agreement during the year with Bank of Nova Scotia to pay Rs.8,550 Lakhs towards full and final settlement of their dues Subsequent to this Rephasement scheme, Rs. 3,340.92 lakhs has been transferred to capital reserve.

b) Company has obtained OTS agreement during the year with the YES Bank to pay Rs. 850 lakhs towards full and final settlement of their dues . Subsequent to this Rephasement Scheme, Rs.2,193.47 lakhs has been transferred to capital reserve.

c) Company has obtained OTS agreement during the year with the HDFC Bank to pay Rs. 5,881 lakhs towards full and final settlement of their dues. Subsequent to this Rephasement Scheme, Rs.113.39 lakhs has been transferred from capital reserve.

NOTE 15 : BORROWINGS	Amt in Rs	
Particulars	As at	
	March 31,2020	March 31, 2019
Note 15A : Non - Current Borrowings		
Term Loans		
- from Banks		
Secured	-	27,00,00,000
Unsecured		
- From other parties		
Unsecured	-	27,00,00,000
	-	94,72,195
	-	94,72,195
Loans and Advances from related parties		
Unsecured	30,61,10,228	73,35,71,117
	30,61,10,228	73,35,71,117
Total	30,61,10,228	1,01,30,43,312
Non current unsecured loans of Rs.2,661.76 lakhs includes interest free lonas from subsidiaries, step-own subsidiaries and others.		
15B : Current - Borrowings		
Loans repayable on demand		
- From Banks		
Secured	4,48,24,97,778	4,12,44,10,222
Unsecured		
- From other parties		
Unsecured	10,02,47,490	8,36,44,166
	10,02,47,490	8,36,44,166
Total	4,58,27,45,268	4,20,80,54,388

i) State Bank India, The Bank of Nova Scotia, Hdfc Bank Limited, Standard Chartered Bank Ltd, Yes Bank Ltd have suspended charging the interest as these loans are categorised as NPA. The company has not recognised the interest on these borrowings. In View of the above confirmation of balances were not obtained from these banks.

ii) Bank of Nova Scotia and HDFC Bank have, as lenders to the company and CIMB, Malaysia which has invoked the corporate guarantee, as Financial Creditors filed winding up petitions before the High Court of Karnataka. Hon'ble High Court of Karnataka ordered the winding up. The management is making efforts to negotiate and settle with banks for OTS which is under negotiation.

iii) Company in FY 2017-18 has obtained OTS agreement with Standard Chartered Bank to pay `6,200 lakhs towards full and final settlement of their dues in 11 installments over a period of time on or before December 2020. During the year company repaid the loan amount `210 lakhs.

(v) NOTE 15A & 15 B : NON CURRENT & CURRENT BORROWINGS FROM BANKS

Sl	Bank	Nature of Loan	Security	Non-Current Borrowings	Current Borrowings	Total Amount Outstanding as on 31st March 2020
1	State Bank of India	Working Capital	Hypothecation of Company's present and future movable fixed assets and current assets like stocks, raw materials, semi finished and finished goods, book debts, receivables, outstanding monies, bills, rights, stores, components, furniture and fittings; other movables, plant and machinery, vehicles and assets to be purchased out of bank finance. Pari Passu First Charge on the assets of the company. Equitable Mortgage on all the piece and parcel of land known as Sy. No. 62 part within the village limits of Doddathogur, Begur Hobli, Bangalore District containing by admeasuring 1.50 acre. The current assets of the company was given as security to the under multiple banking arrangement	-	1,66,03,78,567	1,66,03,78,567
2	IndusInd Bank	Working Capital/Cash credit facilities/Preshipment Credit in Foreign Currency and bill discounting/Postshipment credit in Foreign currency facility/Overdraft and Indian rupee loan	These facilities are repayable on demand, secured by pari-passu charge on Stocks and Book Debts of the Company.	-	10,70,41,003	10,70,41,003
3	Standard Chartered Bank	Working Capital	Hypothecation of the whole of the present and future stocks of raw materials, work in process and finished goods, book debts, outstanding monies, receivables, claims, bills, etc belonging to the company by way of 'paripassu' sharing basis with the members of the banks in Multiple Banking Arrangement.	-	59,85,00,000	59,85,00,000
4	Yes Bank	Working Capital	Un-Secured Loan	-	6,05,00,000	6,05,00,000
5	Bank of Nova Scotia	Working Capital	The company has given the security of immovable property of its Subsidiary Opto Infrastructure Limited comprising on all that piece and parcel of land in the Hassan Sector Specific Hard Ware Zone Industrial area within the limits of villages Doddabasavanahalli and Chikkabasavanahalli, Shantigram Hobli, Hassan Taluk, Hassan dist. measuring an total extent of 250 acres.	-	80,97,90,000	80,97,90,000
6	HDFC Bank	Working Capital	Un-Secured Loan	-	51,81,00,000	51,81,00,000
7	ICICI	SBLC			62,60,00,000	62,60,00,000
8	CIMB	Corporate Guarantee			10,03,13,400	10,03,13,400
9		Vehicle Loan			18,74,808	18,74,808
Total				-	4,48,24,97,778	4,48,24,97,778

vi). Interest accrued on the amount due as per negotiated /OTS settlements are not provided as the company proposes to request the bankers for the waiver of the same.

v. Based on the petitions filed by HDFC Bank, Bank of Nova Scotia and CIMB Bank, the Hon,able High Court of Karnataka passed an order dated 24th November 2017 for winding up of the Company. The Company has filed recall of winding up order and the Hon,able High Court of Karnataka has stayed action by the Official Liquidator. Further, after entering negotiated settlement agreement as detailed above , petitions filed by the bankers for winding up was not admitted by the Hon,able High Court of Karnataka.

b. State Bank of India (SBI) has issued notice under SARFAESI Act , on the factory building and current assets of the company and taken symbolic possession of the company's property situated at # 83, Electronic City,phase-1 Hosur Road, Bangalore and put up notice for auctioning of the same. As the loans are categorized as NPA ,SBI has suspended charging the interest. As the company is negotiating with them for a settlement , interest accrued from the date on which the same was categorized as NPA is not provided in the accounts.

c. ICICI Bank has invoked the corporate guarantee issued by the company in favour of Cardiac Science Corporation ,USA (an erstwhile step-down subsidiary –refer Note to financials and claimed US\$ 10 Million.The dues are recognized in the accounts by debiting loss. Further, based on the petition filed by the ICICI Bank ,the National Company Law Tribunal ,Bengaluru Bench(NCLT) has passed an order on 18th March 2020 appointing Interim Resolution Professions unde. However, on a writ petition filed by the Company, the Hon,ble High Court of Karnataka stayed the order of the NCLT for a period of eight weeks.Company is also perusing with ICICI Bank for a negotiated settlement.

v. Based on the petitions filed by HDFC Bank, Bank of Nova Scotia and CIMB Bank, the Hon,able High Court of Karnataka passed an order dated 24th November 2017 for winding up of the Company. The Company has filed recall of winding up order and the Hon,able High Court of Karnataka has stayed action by the Official Liquidator. Further, after entering negotiated settlement agreement as detailed above , petitions filed by the bankers for winding up was not admitted by the Hon,able High Court of Karnataka.

NOTE 16 : TRADE PAYABLES	Amt in Rs	
Particulars	As at	
	March 31,2020	March 31, 2019
Non Current		
Trade payables		
a) Dues of Micro Enterprises and Small Enterprises		
b) Dues of creditors other than Micro Enterprise and Small Enterprise		30,75,23,651
Total	-	30,75,23,651
Current		
Trade payables		
a) Dues of Micro Enterprises and Small Enterprises	-	4,96,941
b) Dues of creditors other than Micro Enterprise and Small Enterprise	54,45,55,411	31,86,80,262
Total	54,45,55,411	31,91,77,203

NOTE 17 : OTHER FINANCIAL LIABILITIES	Amt in Rs	
Particulars	As at	
	March 31,2020	March 31, 2019
Current		
Current maturities of long-term debt	-	7,75,00,000
Unpaid dividends	9,99,31,221	9,99,31,221
Unclaimed dividends	49,028	11,24,524
Sundry Creditors for Expenses	3,41,91,989	1,73,33,344
Liability for Expenses	3,98,23,243	3,02,68,985
Total	17,39,95,481	22,61,58,074

NOTE 18: PROVISIONS	Amt in Rs	
Particulars	As at	
	March 31,2020	March 31, 2019
Current		
Provision for Leave Encashment	48,91,361	87,85,784
Provision for Gratuity	1,00,000	94,629
Provision for Dividend Distribution Tax	38,18,34,688	38,18,34,691
Total	38,68,26,049	39,07,15,104

NOTE 19 : OTHER LIABILITIES	Amt in Rs	
Particulars	As at	
	March 31,2020	March 31, 2019
Current		
Advances Received From Customers	5,11,97,210	75,27,385
Others(Statutory Dues)	34,66,663	16,70,269
Total	5,46,63,873	91,97,654

NOTE 20 : REVENUE FROM OPERATIONS	<i>Amt in Rs</i>	
Particulars	For the year ended	
	March 31,2020	Mar 31,2019
Income from sale of products	51,10,88,947	82,33,73,015
Income from Sale of Services	8,99,97,000	17,51,96,150
Other operating Revenues	2,50,55,787	4,95,84,357
	62,61,41,735	1,04,81,53,522

NOTE 21 : OTHER INCOME	<i>Amt in Rs</i>	
Particulars	For the year ended	
	March 31,2020	Mar 31,2019
Exchange gains/(losses) on translation of other assets and liabilities	2,93,95,180	3,16,40,723
	2,93,95,180	3,16,40,723

Note 22 : COST OF MATERIAL CONSUMED	<i>Amt in Rs</i>	
Particulars	For the year ended	
	March 31,2020	Mar 31,2019
Opening stock	22,76,86,734	23,43,09,333
Add: Purchases	31,52,88,359	39,44,56,909
Less: Closing stock	29,20,91,338	22,76,86,734
Less: Provision for impairment loss in inventory value		
Cost Of Material Consumed (A)	25,08,83,755	40,10,79,508
MANUFACTURING AND OPERATING COST		
Insurance	3,46,201	7,09,917
Labour Charges & Job Work	94,03,058	1,05,35,684
Power & Fuel	1,06,88,793	1,18,68,234
Repairs & Maintenance - Building	-	1,201
Repairs & Maintenance - Electricals & Others	4,17,866	8,20,559
Repairs & Maintenance - Plant & Machinery	8,29,202	13,53,763
Tooling Charges	-	23,600
Total Manufacturing & Operating Cost (B)	2,16,85,119	2,53,12,958
Cost of Material Consumed (A)+(B)	27,25,68,874	42,63,92,466

NOTE 23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	<i>Amt in Rs</i>	
Particulars	For the year ended	
	March 31,2020	Mar 31,2019
Inventories at the end of the year:		
Work-in-progress	3,41,09,062	3,41,09,062
	3,41,09,062	3,41,09,062
Inventories at the beginning of the year:		
Work-in-progress	3,41,09,062	3,58,88,753
	3,41,09,062	3,58,88,753
Net (increase) / decrease	-	17,79,691

NOTE 24 : EMPLOYEE BENEFIT EXPENSE	<i>Amt in Rs</i>	
Particulars	For the year ended	
	March 31,2020	Mar 31,2019
Salaries and wages	8,26,12,986	8,33,28,278
Contribution to provident and other funds	50,21,151	47,88,699
Staff welfare expenses	28,00,496	59,51,950
Total	9,04,34,633	9,40,68,927

NOTE 25 : FINANCE COSTS	Amt in Rs	
	For the year ended	
	March 31,2020	Mar 31,2019
Particulars		
Interest expense	65,95,521	88,58,250
Bank Charges	18,98,932	26,05,391
Total	84,94,453	1,14,63,641

NOTE 26 :OTHER EXPENSES	Amt in Rs	
	For the year ended	
	March 31,2020	Mar 31,2019
Particulars		
ADMINISTRATIVE EXPENSES:		
Audit fee	25,00,000	25,00,000
Advertisement & Trade Shows	1,00,380	1,18,260
Electricity & Water Charges	12,34,931	20,59,655
General Expenses	2,55,04,084	2,67,40,165
Membership, Books & Periodicals	45,150	65,815
Miscellaneous expenses	8,371	60,000
Office Maintenance	17,59,607	25,68,310
Postage, Telephone & Fax Charges	13,65,075	20,40,407
Printing & Stationery	5,72,239	4,20,590
Professional Consultancy Charges	3,27,77,125	2,85,73,338
Rates & Taxes	6,67,317	13,15,759
Rent	35,56,798	35,71,910
Travelling & Conveyance	1,36,27,238	2,34,61,334
Total A	8,37,18,313	9,34,95,543
SELLING EXPENSES:		
Business Promotion Expenses	3,91,093	10,110
Clearing Charges	13,59,392	21,07,058
Freight & Handling Charges	69,87,173	99,77,030
Packing Materials	25,75,821	31,45,918
Total B	1,13,13,478	1,52,40,116
Total (A+B)	9,50,31,792	10,87,35,659

NOTE 27 :EXCEPTIONAL ITEMS	Amt in Rs	
	For the year ended	
	March 31,2020	Mar 31,2019
Particulars		
Impairment of Fixed Assets	2,02,59,69,777	
Provision for Non Moving Inventory - SEZ Unit	15,39,15,455	
Provision for Impairment on Investments	2,44,68,50,050	
Bad Debts	7,44,48,91,440	
Total	12,07,16,26,722	

Vizag unit operations was closed with effect from 01.07.2019. As a matter of abundant caution management made provision for impairment of fixed assets of rs. 4549.26 lakhs for the possible effect of any discrepancies

A project does not proceed as per expectations/plans, the same is abandoned and the amount of RS.15710.43 Lakhs classified as intangible asset under development is charged off to the profit and loss account due to non allocation of resources under the present circumstances. the abandoned project will not generate any probable economic future benefit since management as a matter of abandoned caution made for the possible effect of any discrepancies.

provision for absence of stock is made based on the usage of the stock and life of the stock.

NOTE 27 :EARNING PER SHARE	Amt in Rs	
	For the year ended	
	March 31,2020	Mar 31,2019
Particulars		
Profit after Tax	(11,91,52,33,076)	34,92,09,403
Basic and Weighted average number of Equity Shares outstanding during the period	30,06,25,744	28,99,77,579
Nominal Value of Equity Shares	10	10
Earnings Per Share	(39.63)	1.20

NOTE 29 - DETAILS OF FOREIGN CURRENCY EXPOSURES THAT ARE NOT HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE.

Particulars	Amount in Foreign Currency		Equivalent amount in ₹			
	Current Year	Previous Year	Current Year	Previous Year		
Sundry Creditors	US\$ \$	72,01,114	\$	64,11,010	51,84,71,595	41,92,30,907
	Euro €	84,875	€	34,563	69,59,763	27,30,448
Loans and Advances received	US\$	7,31,389		7,71,148	5,11,97,210	5,01,56,932
Bank Borrowings	US\$	1,00,00,000		22,90,640	62,60,00,000	13,94,96,606
	MYR	60,00,000		-	10,03,13,400	-
Sundry Debtors	US\$	33,75,659		3,83,56,072	23,77,88,587	2,34,38,34,041
Loans and Advances Paid	US\$	12,363		92,37,202	8,90,157	56,58,04,407
	Euro	15,47,378		11,19,662	12,68,85,015	8,84,53,333

Note 30 - SEGMENT INFORMATION :
30A. PRIMARY SEGMENTS - BUSINESS SEGMENTS

PARTICULARS	SENSORS		MONITORS		OTHERS		TOTAL AMOUNT	
	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
a Segment Revenue								
Sales Revenue	51,40,58,656	83,24,25,123	92497680	4,05,32,249	19585399	17,51,96,150	62,61,41,735	1,04,81,53,522
Other Income							2,93,95,180	3,16,40,723
b Segment Results								
Profit/(Loss) after considering other income and before interest and tax)	19,94,52,882	36,16,76,074	3,58,88,762	1,76,10,647	75,99,063	7,61,20,066	24,29,40,708	45,54,06,787
Interest expenses and other borrowing cost							84,94,453	1,14,63,641
Other Un-allocable Expenditure							7,80,52,609	9,47,33,743
Surplus on pre-payment of sales tax deferral								
Profit before tax	12,83,99,183	27,73,42,108	2,30,99,341	1,35,14,404	48,95,121	5,83,52,891	15,63,93,646	34,92,09,403
c Segment Assets								
Unallocated Corporate Assets	436971583.3	3900439743	78626937.3	189919297.9	16648416.9	820905096.9	53,22,46,937	4,91,12,64,138
Total Assets		3,80,22,40,931		18,51,37,824		80,02,37,708	5,90,68,76,945	13,32,76,11,445
d Segment Liabilities								
Unallocated Corporate liabilities	44,70,76,767	41,55,33,242	8,04,45,224	2,02,33,047	1,70,33,420	8,74,55,102	54,45,55,411	52,32,21,391
Total Liabilities	44,70,76,767	41,55,33,242	8,04,45,224	2,02,33,047	1,70,33,420	8,74,55,102	5,50,43,40,899	5,82,70,00,318
e Segment Capital Expenditure	2,15,510.95	7,65,555	38,778.19	37,276	8,210.87	1,61,122	2,62,500	9,63,954
f Depreciation / Amortisation	2,67,75,504.29	7,00,02,781	48,17,878.27	34,08,559	10,20,134.43	1,47,33,118	3,26,13,517	8,81,44,458

308 SECONDARY SEGMENTS - GEOGRAPHICAL SEGMENTS

	Current Year		Previous year	
	₹		₹	
i) Sales Revenue by Geographical Location of Customers (Net of Excise Duty)	Within India	47,062	11,64,800	
	Outside India	62,60,94,672	1,04,69,88,722	
ii) Carrying Amount of Segment Assets	Within India	6,43,91,23,883	18,23,88,75,583	
	Outside India			
iii) Capital Expenditure	Within India	2,62,500	9,63,954	
	Outside India			
iv) Sales Revenue by Geographical Market	Asia	1,37,40,638	6,03,48,297	
	America	31,79,67,819	59,37,72,413	
	Europe	29,44,33,277	39,40,32,812	
	Others			

NOTES:

309 BUSINESS SEGMENT INFORMATION

The Company has considered business segment as the Primary Segment for disclosure. The product included in each of the reported

- a. Sensors
- b. Monitors
- c. Others

310 THE GEOGRAPHICAL SEGMENTS CONSIDERED FOR DISCLOSURE ARE AS FOLLOWS:

- a. Sales within India includes sales to customers located within India.
- b. Sales outside India includes sales to Customer located outside India.
- c. The carrying amount of Segments assets in India and outside India is based on Geographical location of assets.

NOTE 31A - CONTINGENT LIABILITY

Particulars	As at 31st March, 2020	As at 31st March, 2019
Guarantees		
Corporate Guarantee has been given to IndusInd Bank on behalf of Opto Cardiac Care Limited (Company holding 100% of shares)	INR 130,00,00,000	INR 130,00,00,000
Corporate Guarantee has been given to CEB Bank on behalf Eurocor GmbH on behalf of Opto Eurocor Health Care Limited (Company holding 97.02% of shares) .		-
Corporate Guarantee has been given to ABC Bank on behalf Eurocor Tech B. V on behalf of Opto Eurocor Health Care Limited (Company holding 97.02% of shares) .	Euro 25,350,000	Euro 25,350,000
SBLC has been Given to CIMB Bank on behalf of Eurocor Asia Sdn Bhd on behalf of Opto Eurocor Health Care Limited (Company holding 97.02% of shares)		RM 12,800,000
Corporate Guarantee has been given to IndusInd Bank on behalf of Criticare Technologies Inc on behalf of Opto Cardiac Care Limited (Company holding 100% of shares)		USD 13,500,000
SBLC given to ICICI Bank for the SBLC issued to US Bank for the credit facility extended to our step-down subsidiary Cardiac Science Corporation, USA. ICICI Bank has invoked the corporate guarantee and claim of USD 10 million is not acknowledged as debt.		USD 10,000,000
Others		

Note 31B DIVIDEND DISTRIBUTION TAX

Company has disputed the applicability of Dividend Distribution Tax on the Dividend distributed out of the profits earned by the units located in special economic zone . The company filed a Writ Appeal No. 4271/2013 with the divisional bench of the Hon'ble High Court of Karnataka. Interest on disputed Dividend Distribution Tax of Rs.1,115.89 lakhs is considered as a contingent Liability.

Note 31C

Disputed Income Tax liability not provided for as per the demand raised by the department but contested by the Company

(i) Income tax department has raised the following demands w.r.t the order passed under sec 143(3)

AY	Demand in Lakhs	Appealed Before
2011-12	365.45	ITAT
2012-13 *	100.38	ITAT
2013-14	6662.43	ITAT

* Appeal filed for the AY 2012-13 is allowed by the ITAT vide order No. ITA No.1044/Bang/2018 dated 26.02.2020

(ii) Income tax department has raised the following demand under Sec-156.

Assessment Year	Demand in Lakhs	Appealed Before
2007-08 (Penalty under sec 271G)	204.38	CIT
2012-13 (Penalty under sec 221)	450.42	CIT

(iii) Income tax department passed rectification order under sec-154 for AY 2007-08 for Rs 779.53 Lakhs

Note 31D

Interest payable subsequent to the period of raising the demand by the Income Tax department and interest on non payment of dividend distribution tax is not ascertainable and not provided in the accounts.

NOTE 32A - VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Particulars	For the year ended on 31.03.2020		For the year ended on 31.03.2019	
	Value (₹)	Percentage (%)	Value (₹)	Percentage (%)
Imported	26,37,77,114	96.77%	40,71,23,337	95.48%
Indigenously obtained	87,91,760	3.23%	1,92,69,129	4.52%
Total	27,25,68,874	100%	42,63,92,466	100%

NOTE 32B - CIF VALUE OF IMPORTS

Particulars	For the year ended on 31.03.2020	For the year ended on 31.03.2019
Raw materials	29,52,77,015	36,87,77,203
Components and Spare Parts	98,41,660	1,74,54,209
Capital Goods	-	-
Total	30,51,18,675	38,62,31,412

NOTE 32D - EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Interest	-	-
Freight & Travel Expenses	14,35,142	37,61,853
Tooling Charges	-	-
Legal & Professional Charges	-	12,94,830
Total	14,35,142	50,56,683

NOTE 33- Related Party Disclosures:

33A - Name of the related party and nature of relationship where control exists:

Name of Related Party	Nature of Relationship	% of Holding
1) Medialid Inc, USA	Subsidiary Company	100.00%
2) Opto Infrastructure Limited	Subsidiary Company	87.06%
3) Opto Circuits (Malaysia) Sdn, Bhd.	Subsidiary Company	100.00%
4) Opto Cardiac Care Limited	Subsidiary Company	100.00%
5) Opto Eurocor Healthcare Limited	Subsidiary Company	97.76%
6) Criticare Technologies, Inc.	Stepdown Subsidiary company	NA
7) Unetixs Vascular Inc	Stepdown Subsidiary company	NA
8) Eurocor Tech B.V.	Stepdown Subsidiary company	NA
9) Eurocor Tech Gmbh	Stepdown Subsidiary company	NA
10) Eurocor Asia Sdn Bhd	Stepdown Subsidiary company	NA
11) Eurocor (S) Pte. Ltd.	Stepdown Subsidiary company	NA

Name of Related Party	Relationship
Mr. Somadas G C	Key Management Personnel
Mr. Guruprasad A	Key Management Personnel
Ms. Pujari Venkusa Yalamma	Key Management Personnel
Mr. Rajkumar Raisingani	Director
Mr. Govinda Prasad B N	Director
Mr. Vinod Ramnani	Director
Ms. Nicola Neeladri	Director

33B - Related Party Transactions:

Nature of Transactions & Name of Related Party	Description of Relationship	Amount of Transaction	
		2019-20	2018-19
PURCHASES			
Raw Materials & Consumables			
Mediaid Inc	Subsidiary Company	2,38,955	2,30,945
Criticare System Inc	Stepdown Subsidiary company		-
SALES			
Finished Goods			
Mediaid Inc	Subsidiary Company		99,52,824
Criticare System Inc	Stepdown Subsidiary company		22,74,54,836
Loans & Advances (Debit Balance)			
Criticare Technologies	Stepdown Subsidiary company	0	8,67,57,040
Opto Eurocor Healthcare Limited	Subsidiary Company	1,27,69,66,614	1,89,42,90,631
Opto Cardiac Care Limited	Subsidiary Company	6,20,63,36,572	5,54,36,62,403
Mediaid Inc	Subsidiary Company	0	18,70,42,966
Eurocor Asia Sdn Bhd	Stepdown Subsidiary company	0	10,80,43,748
Eurocor Tech Gmbh	Stepdown Subsidiary company	1,42,18,092	0
Eurocor Tech BV	Stepdown Subsidiary company	11,26,66,923	8,84,53,333
Loans & Advances (Credit Balance)			
Criticare Technologies	Stepdown Subsidiary company	13,48,91,218	
Mediaid Inc	Subsidiary Company	1,29,52,747	
Opto Infrastructure Limited	Subsidiary Company	36,24,711	61,83,15,191
Unetixs Vascular Inc	Stepdown Subsidiary company	-	1,98,50,932
Criticare systems(m) sdn bhd	Stepdown Subsidiary company	-	1,12,81,327
Vinod Ramnani	Key Management Personnel	9,91,68,525	9,91,68,525
Usha Ramnani	Relative of Director	91,38,215	91,38,215
Jayesh C Patel	Key Management Personnel	3,90,00,000	3,90,00,000
Sundry Debtors (Balances)			
Mediaid Inc	Subsidiary Company	-	3,36,02,494
Eurocor Asia Sdn Bhd	Stepdown Subsidiary company	-	4,81,234
Criticare systems(m) sdn bhd	Stepdown Subsidiary company	-	1,70,177
Criticare systems inc	Stepdown Subsidiary company	-	3,91,61,006
Opto cardiac care ltd	Subsidiary Company	14,92,428	14,92,428
UNETIXS VASCULAR INC	Stepdown Subsidiary company	-	16,37,10,840
OPTO CIRCUITS (M) SDN BHD	Subsidiary Company		
Sundry Creditors (Balances)			
Criticare System Inc,	Stepdown Subsidiary company	-	52,65,637
Mediaid Inc	Subsidiary Company	8,80,92,327	12,97,07,820

As per our report of even date attached

For B V SWAMI & Co.,
Chartered AccountantsFor and on behalf of the Board of
OPTO CIRCUITS (INDIA) LIMITEDA AMARANATH
Partner
Membership No. 213629
Firm Registration Number: 0091515Vinod Ramnani
Chairman
(DIN-01580173)G.C.Somadas
Managing Director
(DIN-00678824)Bengaluru
Date: 14.07.2020Guruprasad A
Chief Financial OfficerPujari Venkusa Yallamma
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OPTO CIRCUITS (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **OPTO CIRCUITS (INDIA) LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries listed in **Annexure C** (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2020, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required, *subject to the matters discussed in Basis for Qualified Opinion paragraph below, the consequential impact, if any, whereof is not quantifiable*, give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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. 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/Compromise Settlement offered by the company for 8,900 Lakhs.
2. With respect to Subsidiary Company Opto Cardiac Care Limited Provision is not made for Non Current assets, Receivable not acknowledged as debt of Rs.37,810.75 lakhs arising from hostile takeover of Cardiac Science Corporation USA and Criticare Systems Inc USA pending bankruptcy court proceedings.
3. With Respect to subsidiary company OptoEurocor Health Care Limited- Hon'ble National company law Tribunal (NCLT) Bengaluru bench has appointed Interim Resolution Professional (IRP) for Opto Infrastructure Limited, in which the company has invested Rs. 5,348.98 Lakhs. The company has not provided for impairment loss.
4. With respect to the subsidiary company Opto Infrastructure Limited- Karnataka Industrial area Development Board (KIADB) had allotted land at Hassan and Najanagud (Mysore) to Opto Infrastructure Limited, a wholly owned subsidiary of the Company to set up SEZ projects. Upon initiation of action under SARFAESI Act by Bank of Nova Scotia, KIADB has passed orders for resuming the allotted industrial lands. Writ petitions filed by the said Company contesting

these orders are pending before The Hon,ble High Court of Karnataka , which has granted an interim stay on the orders.

5. With respect to the subsidiary company Opto Infrastructure Limited- The Holding Company Opto circuits (India) Limited has defaulted in payment of debt of Rs. 11,890 Lakhs to the Bank of Nova Scotia for which the specific assets of the company are mortgaged as collateral security. As per the negotiated settlement with the bank, Opto circuits India Limited, the holding company has to pay Rs. 5,500 lakhs and Rs. 3,000 lakhs is to be paid by Opto Infrastructure limited by disposing the mortgaged property of the Company. The Bank has simultaneously approached Bangalore Bench of the Hon'ble National Company Law Tribunal (NCLT) and NCLT has appointed a Interim Resolution Professional (IRP). The Company's accounts are continued to be prepared on going concern basis by the suspended board of directors is subject to adoption by the IRP.
6. With respect to the subsidiary company Opto Infrastructure Limited- No interest has been provided on advances of Rs. 8,752.66 Lakhs received from V.R. Thermo Devices Private Limited.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of uncertain tax positions</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes</p>	<p>Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Other Information

The Holding company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding company's annual report, but does not include the financial statements and our auditors report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in term of the requirement of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group including its Associates and jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure – A" of this Auditor's Report. This description forms part of our Auditor's Report.

Other Matters

- a. The consolidated annual financial results include the audited financial results/ financial information of Eight subsidiaries, whose financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 1,18,059.16 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs 13,088.89 Lakhs and total net loss after tax (before consolidation adjustments) of Rs. 86,266.20 Lakhs and net cash outflows (before consolidation adjustments) of Rs 46.28 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors and certified by management. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs 2,05,418.53 Lakhs for the year ended 31st March 2020. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and certified by management copies and the procedures performed by us are as stated in paragraph above.
- b. Certain of these subsidiaries are located outside India whose financial results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management.
- c. Our opinion in so far as it relates to the financial results / financial information of such subsidiaries located outside India is based on the report of other auditors and management certified copies and the conversion adjustments prepared by the Management of the Holding Company and audited by us.
- d. The Financial Statement indicates that the Parent company and Subsidiary Company OptoEurocor HealthCare Limited has incurred substantial losses during the year. Further, the current level of business operations and Parent company's and Subsidiary Company OptoEurocor 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.
- e. 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.
- f. 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 3500 Lakhs due as per repayment schedule and Rs 3285 lakhs has become overdue.

- g. 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.
- h. 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 10,03,13,400/-. The Company has not paid the installment overdue as per Final repayment Schedule.
- i. 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 of 1000 Lakhs due as per repayment schedule and Rs 598 Lakhs has become overdue.
- j. 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 900 Lakhs due as per repayment schedule and Rs 200 Lakhs has become overdue.
- k. 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 has admitted the petition filed by the ICICI bank and appointed Insolvency professional for Corporate Insolvency Resolution Process of the company . Further company has approached Honorable High Court of Karnataka which has stayed the Corporate Insolvency Resolution Process proceedings. 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.
- l. The parent company and Subsidiary Companies Opto cardiac care limited, OptoEurocor Health Care Limited and Opto Infrastructure Limited does not obtained Confirmation of balance from the Sundry Debtors and Sundry creditors with whom company's had transactions including certain banks. Pending receipt of the same, accounts are reviewed and finalized based on the available documents.
- m. Due to liquidity problems, Parent Company and Subsidiary Companies Opto cardiac Care Limited and OptoEurocor Health Care Limited could not comply with certain provisions /regulations of Companies Act ,Foreign Exchange Management Act and RBI Guidelines.
- n. Based on review of the independent audit report of subsidiary company OptoEurocor Health Care Limited Share Certificates have not made available for verification purpose with respect to subsidiary company's Investments in Equity Shares of wholly owned foreign subsidiary companies Eurocor Tech GMBH and Eurocor Tech B.V.
- o. Based on the review of the Independent audit reports of standalone financial statements of Group Company and subsidiary company's impairment loss on Investments amounting to Rs 13,904.72 Lakhs and advances amounting to Rs 47794.51 Lakhs has not ascertained. The same does not have any effect on the consolidated financial statements of Group company.

Report on Other Legal and Regulatory Requirements

1.As required by sub-sections 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements, and the other financial information of a subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, except for the intermediate effects of the matters described in the basis for qualified opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries incorporated in India, as on March 31st, 2020 taken on record by the Board of Directors of the respective companies, and the reports of the statutory auditors of its subsidiary companies, none of the directors of Group companies is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of a subsidiary as noted in the 'Other Matter' paragraph:

i. The Consolidated financial statements disclose the impact of pending litigations as at 31st March 2020 on the Consolidated financial position of the group. – Refer Note No. to the Consolidated financial statements.

ii. The Company is not required to make provision as at 31st March 2020, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. In books of Parent Company Dividend for the FY 2011-12 amounting Rs 999.31 Lakhs is not paid. The said amount was also required to be transferred to the Investor Education and Protection Fund after Seven Years which was not complied by the company during the year 31st March 2020

For B V SWAMI & Co
Chartered Accountants

A. AMARANATH

Partner

Membership No : 213629

Firm Reg No : 009151S

Place: Bengaluru

Date:14th July2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor's.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also, from the matters communicated with those charged with governance, determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OPTO CIRCUITS (INDIA) LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **OPTO CIRCUITS (INDIA) LIMITED**("the Company") as of March 31st, 2020 in conjunction with our audit of the Consolidated IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. .

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B V SWAMI & Co
Chartered Accountants

A. AMARANATH
Partner
Membership No : 213629
Firm Reg No : 009151S
Place: Bengaluru
Date:14th July2020

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Qualified Opinion' section of our report to the Members of OPTO CIRCUITS (INDIA) LIMITED of even date)

The Statement includes the results of the following entities:

Subsidiaries

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

For B V SWAMI & Co
Chartered Accountants

A. AMARANATH
Partner
Membership No : 213629
Firm Reg No : 009151S
Place: Bengaluru
Date: 14th July 2020

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW:

Opto Circuits (India) Limited and group are engaged in the manufacture and trading of invasive and noninvasive medical equipment's. The company is a public limited company incorporated and domiciled in India and has its register office located at Plot no 83, Electronic city, Phase-1, Hosur Main Road, Bengaluru. The company has its primary listing on BSE and NSE OF India.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 28th May 2019.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

A)Basis of preparation of consolidated financial statements

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities Exchange of India [SEBI]. The Ind AS as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hither to in use.

B) Use Of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standard. Changes in estimates are reflected in the financial statements in the period in which changes are made and , if material, their effects are disclosed in the notes to the FinancialStatements.

C) Other Intangible Assets

Intangible Assets are stated at cost less accumulated amortisation and impairment. Intangible Assets are amortized over their respective individual estimated useful lives on a straight line basis from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the

effects of obsolescence, demand, competition and other economic factors. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

D) Impairment of assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specified to the assets for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. As impairment loss is recognized immediately in the Statement of Profit & Loss. When the impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and loss.

E) Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

F) Financial Instruments

a) Initial Recognition

The Company recognizes the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted at trade date.

b) Subsequent Measurement

a) Non Derivative Financial Instrument

i) Financial Assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in Subsidiaries

Investments are stated at cost in accordance with Ind AS 27-Separate Financial statements.

vi) Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

G) Accounting of provisions, contingent liabilities, and contingent assets

A provision is recognized if as a result of past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is possible obligation or present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

H) Income Taxes

Provision for Taxation

Provision is made for income tax annually based on the tax Liability computed after considering Tax allowance and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax asset in the nature of unabsorbed depreciation and losses are recognized only if there is virtual certainty of realization.

I) Revenue recognition

Revenue from sale of goods is recognized immediately once control of the products being sold is ready for dispatch to our customer and when there are no longer any unfulfilled obligations.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

J) Foreign Currency

Functional Currency

The functional currency of the company is Indian Rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at the exchange rates in effect at the Balance Sheet date.

The gains or losses resulting from such transactions are included in the Statement of Profit and Loss. Non-monetary assets and Non – monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non – monetary assets and non – monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, Expenses and Cash flow items denominated in foreign currencies are translated into relevant functional currencies using the exchange rate in effect on the date of the transaction.

K) Retirement benefits

The company's liability towards retirement benefits in the form of provident fund is fully funded and charged to revenue expenditure. The company contribute to the employee provident fund maintained under the employee's provident fund scheme run by the central government. The company has subscribed to the group gratuity scheme policy of LIC of India. The demand raised by the LIC towards gratuity contribution is charged to revenue expenditure. Un-availed en-cashable earned leave is accounted on accrual basis.

L) Earnings Per Share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

M) Cash flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing, and financing activities of the Company are segregated.

N. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The company depreciates the property, plant and equipment over their estimated useful lives using the straight line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance sheet date is classified as capital advances under the non-current assets and the cost of the assets not ready for use before such date are disclosed under capital work in progress. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and Maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon the sale or retirement of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

O) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2020.

P) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Q) Inventories

Valuations of inventories are at the lower of cost and net realizable value. Cost of the inventories are computed on a weighted average / FIFO basis. Raw materials including stores and spares valued at lower of cost and net realizable value Work in progress valued at lower of cost and net realizable value. Work in progress includes costs incurred up to the stage of completion. Finished goods valued at lower of cost and net realizable value. Finished goods include cost of conversion and cost incurred for bringing the same to location.

R) Exceptional items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments, impairment charges, exchange gain/ loss on long term borrowings/ assets and changes in fair value of derivative contracts.

S) Segment Reporting Policies

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Intersegment Transfers:

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

As per our report of even date For and on behalf of the Board Directors
For B V Swami & Co
Chartered Accountants

A. Amaranath
Partner
Membership Number: 213629
FRN: 009151S

Vinod Ramanai
Chairman

G C Somadas
Managing Director

Pujari VenkusaYallama
Company Secretary

Place: Bengaluru
Date: 14.07.2020

OPTO CIRCUITS (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 2020

(Amount in Rs)

PARTICULARS	Note No.	March 31, 2020	March 31, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	2,18,92,94,258	2,68,49,98,963
Capital work-in-progress	2	1,12,51,000	1,94,43,000
Investment Property			
Goodwill	3	72,54,56,634	75,59,31,721
Other Intangible Assets	4	60,19,19,759	3,12,20,76,983
Intangible assets under development	4a	-	3,56,16,40,761
Financial assets			
(i) Investments	5	-	1,00,000
(ii) Trade Receivables	6	1,14,74,867	3,42,48,43,722
(iii) Loans	7	91,24,15,257	16,11,61,836
(iv) Other financial assets	8	11,55,13,464	11,54,29,814
Deferred tax assets (net)	9	7,56,11,262	9,74,08,754
Other non-current assets	10	4,75,12,19,240	4,71,37,66,595
TOTAL NON - CURRENT ASSETS		9,39,41,55,741	18,65,68,02,149
CURRENT ASSETS			
Inventories	11	51,55,16,137	95,91,37,195
Financial assets			
(i) Investments	5	-	-
(ii) Trade receivables	6	55,76,73,028	58,76,81,484
(iii) Cash and cash equivalents	12	3,03,87,129	4,29,18,091
(iv) Other balances with banks	13	-	11,24,524
(v) Loans	7	1,04,86,836	5,36,302
(vi) Other financial assets	8	19,450	17,846
Current Tax Assets	9	43,52,81,158	42,15,44,755
Other current assets	10	11,93,76,555	86,08,37,848
TOTAL CURRENT ASSETS		1,66,87,40,292	2,87,37,98,046
TOTAL ASSETS		11,06,28,96,033	21,53,06,00,195
EQUITY AND LIABILITIES			
EQUITY			
(a) Share capital	14	3,00,62,57,440	3,00,62,57,440
(b) Other equity	15	(3,76,66,78,653)	8,59,14,69,340
Equity attributable to shareholders of the company		(76,04,21,213)	11,59,77,26,780
Non-Controlling Interest		(9,97,11,295)	12,12,61,085
TOTAL EQUITY		(86,01,32,508)	11,71,89,87,865
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	16	1,70,40,65,440	66,48,47,388
(ii) Trade Payables	17	10,11,33,412	44,15,30,385
(iii) Other financial liabilities	18	-	-
Provisions	19	-	36,63,226
Deferred tax liabilities (net)	9	-	-
Other non-current liabilities	20	-	-
TOTAL NON - CURRENT LIABILITIES		1,80,51,98,852	1,11,00,40,999
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	16	8,16,91,62,551	7,41,04,16,949
(ii) Trade payables	17	1,14,35,53,392	51,79,98,961
(iii) Other financial liabilities	18	25,20,14,731	26,80,56,798
Other current liabilities	20	10,88,61,060	6,15,74,801
Provisions	19	41,57,66,591	42,45,66,159
Current tax liabilities	9	2,84,71,369	1,89,57,660
TOTAL CURRENT LIABILITIES		10,11,78,29,694	8,70,15,71,328
TOTAL EQUITY AND LIABILITIES		11,06,28,96,039	21,53,06,00,192

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For B V Swami & Co.

Chartered Accountants

For and on behalf of the Board of
OPTO CIRCUITS(INDIA) LIMITED

A AMARANATH

Partner

Membership No. 213629

Firm Registration No : 009151S

Bengaluru

Date:14.07.2020

Vinod Ramnani

Chairman

(DIN-01580173)

G C Somadas

Managing Director

(DIN-00678824)

Pujari Venkusa Yallamma

Company Secretary

OPTO CIRCUITS (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEARS ENDED MARCH 2020

(Amount in Rs)

Sl. No.	Particulars	Note No.	Year ended March 31,	
			2020	2019
I.	Revenue from operations	21	1,81,20,17,862	2,57,77,13,803
II.	Other income (net)	22	4,75,62,482	1,83,83,633
III.	Total income (I+II)		1,85,95,80,344	2,59,60,97,436
IV.	Expenses			
	Cost of materials consumed	23	74,13,41,076	1,17,61,94,038
	Purchase of Stock in Trade		1,14,64,521	2,72,13,783
	Changes in inventories of FGs,WIP & Stock-in-Trade	24	1,05,55,861	(86,31,907)
	Employee benefit expense	25	44,90,77,809	41,85,47,904
	Finance costs	26	28,78,35,507	3,23,89,529
	Depreciation and amortization expense	1 to 4a	5,54,05,794	10,78,72,814
	Other expenses	27	35,48,37,286	30,45,74,940
	Total expenses (IV)		1,91,05,17,854	2,05,81,61,102
V.	Profit/(loss) before exceptional items and tax (III-IV)		(5,09,37,510)	53,79,36,334
VI.	Exceptional Items	28	13,74,31,82,513	-
VII.	Profit/(loss) before tax (V-VI)		(13,79,41,20,023)	53,79,36,334
VIII.	Tax expense:			
	Current tax	9	17,23,845	2,18,51,805
	Deferred tax	9	-	-
IX.	Profit for the period from continuing operations (VII-VIII)		(13,79,58,43,867)	51,60,84,529
X.	Profit/(Loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(Loss) from discontinued operations (after tax) (X - XI)		-	-
XIII.	Profit/(loss) for the period (IX+XII)		(13,79,58,43,867)	51,60,84,529
XIV.	Other comprehensive income, net of taxes			
	Items that will be reclassified subsequently to profit or loss		-	-
	Items that will not be reclassified subsequently to profit or loss		-	-
	Remeasurement of the net defined benefit liability/asset		-	-
	Total other comprehensive income for the year, net of taxes			
	Total comprehensive income for the year (XIII + XIV)		(13,79,58,43,867)	51,60,84,529
	Profit for the year attributable to:			
	Shareholders of the company		(13,67,86,81,027)	51,37,69,829
	Non-Controlling Interests		(11,71,62,840)	23,14,701
			(13,79,58,43,867)	51,60,84,529
	Total Comprehensive income for the year attributable to:			
	Shareholders of the company		(13,67,86,81,027)	51,37,69,829
	Non-Controlling Interests		(11,71,62,840)	23,14,701
			(13,79,58,43,867)	51,60,84,529
XVI.	Earnings per equity share			
	Equity shares of par value ₹ 10 each			
	Basic (₹)	29	(45.50)	1.77
	Diluted (₹)		(45.50)	1.77
	- Basic and Weighted average number of Equity Shares outstanding during the period		30,06,25,744	28,99,77,579

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached
For B V Swami & Co.
Chartered Accountants

For and on behalf of the Board of
OPTO CIRCUITS (INDIA) LIMITED

A AMARANATH
Partner

Membership No. 213629
Firm Registration No : 009151S

Bengaluru
Date:14-07-2020

Vinod Ramnani
Chairman
(DIN-01580173)

G C Somadas
Managing Director
(DIN-00678824)

Pujari Venkusa Yallamma
Company Secretary

OPTO CIRCUITS (INDIA) LIMITED

Consolidated Statement of changes in equity for the year ended March 2020 & 2019.

Particulars	Equity share capital	Other Equity							Non-Controlling Interest	Total other equity	
		Reserves & Surplus									
		Share application money pending for allotment	Capital Reserve	Securities Premium	Retained earnings	General Reserve	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation			Equity attributable to equity holders of the company
Balance as of April 1, 2018	2,87,49,54,060	-	1,93,04,40,039	5,09,21,24,681	(2,80,49,01,031)	1,27,89,34,832	1,41,84,36,075	3,41,70,140	6,94,92,04,736	11,89,46,385	7,06,81,51,121
Changes in equity for the period ended March 31, 2019											
Profit for the year											
Total Comprehensive Income for the year	13,13,03,380										
Increase in share capital											
Adjustments towards common control transactions											
Changes in accounting policy or prior period errors											
Restated balance at the beginning of the reporting period											
Remeasurement of the net defined benefit liability/asset, net of tax effect											
Transfer from retained earnings											
Remeasurement of obligation to acquire non-controlling interests											
Any other changes											
Balance as of March 31, 2019	3,00,62,57,440		1,93,04,40,039	5,15,77,76,371	(1,37,26,09,352)	1,27,89,34,832	1,41,84,36,075	17,84,91,375	8,59,14,69,340	12,12,61,085	8,71,27,30,425
Balance as of April 1, 2019	3,00,62,57,440		1,93,04,40,039	5,15,77,76,371	(1,37,26,09,352)	1,27,89,34,832	1,41,84,36,075	17,84,91,375	8,59,14,69,340	12,12,61,085	8,71,27,30,425
Changes in equity for the period ended March 31, 2020											
Profit for the year											
Total Comprehensive Income for the year											
Increase in share capital											
Adjustments towards common control transactions											
Changes in accounting policy or prior period errors											
Restated balance at the beginning of the reporting period											
Remeasurement of the net defined benefit liability/asset, net of tax effect											
Transfer to FCTR											
Capital reserve withdrawn											
Transfer to minority interest											
Remeasurement of obligation to acquire non-controlling interests											
Balance as of March 31, 2020	3,00,62,57,440		2,11,16,51,738	5,15,77,76,371	(14,03,83,70,601)	1,27,89,34,832	1,41,84,36,075	30,48,92,933	(3,76,66,79,654)	(9,97,11,297)	(4,47,28,61,953)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For B V Swarni & Co.

Chartered Accountants

A. AMARANATH

Partner

Membership No. 213629

Firm Registration No. 009151S

Bengaluru

Date: 14.07.2020

Vinod Ramnani

Chairman

(DIN-0158073)

G C Somadas

Managing Director

(DIN-00678824)

Pujari Venkusa Yallamma

Company Secretary

For and on behalf of the Board of OPTO CIRCUITS (INDIA) LIMITED

Consolidated Statement of Cash Flows

	Particulars	Year Ended	Year Ended
		March 31, 2020	March 31, 2019
I	Cash flows from operating activities		
	Profit for the year Ended	(13,79,41,20,023)	53,79,36,334
	Adjustments to reconcile profit and loss to net cash provided by operating activities		
	Non Cash Adjustments	9,27,10,52,324	(1,88,32,30,998)
	Depreciation and amortisation expenses	5,54,05,794	10,78,72,814
	Finance cost	28,78,35,507	3,23,89,529
	Interest received on Fixed Deposit	-	-
	Profit / (Loss) Sale of Fixed Assets	-	-
	Operating profit before working capital changes	(4,17,98,26,398)	(1,20,50,32,321)
	Net change in		
	(Increase)/Decrease in inventories	44,36,21,059	2,49,69,465
	(Increase)/Decrease in Trade Receivables	3,44,33,77,311	2,28,05,02,809
	(Increase)/Decrease in loans & advances	(99,50,534)	23,56,837
	(Increase)/Decrease in current assets	71,19,84,484	(25,58,47,892)
	Increase/(Decrease) in Current Liabilities	31,34,52,566	(39,52,04,029)
	Cash generated from operations	72,26,58,488	45,17,44,869
	Taxes paid (net of refunds)	-	-
	Net cash generated from operating activities	72,26,58,488	45,17,44,869
II	Cash flows from investing activities		
	Interest on Fixed Deposits		-
	Payment for purchase of property, plant and equipment	(48,55,852)	(1,08,62,512)
	Payment for purchase of intangible assets	(1,52,90,99,937)	-
	Disposal of Fixed Assets		18,77,52,849
	Proceeds from Sale of investment	1,00,000	
	Proceeds from Sale of Fixed Assets	3,04,75,087	-
	Payment towards Capital Work in Progress	81,92,000	(50,01,720)
	Net cash used from investing activities	(1,49,51,88,702)	17,18,88,617
III	Cash flows from financing activities		
	Proceeds/(Repayment) Loans and Advances	1,04,67,10,234	(65,88,06,286)
	Interest paid	(28,78,35,507)	(3,23,89,529)
	Net cash used from financing activities	75,88,74,727	(69,11,95,815)
	Net cash & cash equivalents	(1,36,55,487)	(6,75,62,329)
	Net cash & cash equivalents at the beginning of the year	4,40,42,616	11,16,04,945
	Net cash & cash equivalents at the end of the year	3,03,87,129	4,40,42,616

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For B V Swami & Co.

Chartered Accountants

For and on behalf of the Board of
OPTO CIRCUITS (INDIA) LIMITED

A AMARANATH

Partner

Membership No. 213629

Firm Registration No : 009151S

Place: Bangalore

Date:14.07.2020

Vinod Ramnani

Chairman

(DIN-01580173)

G C Somadas

Managing Director

(DIN-00678824)

Pujari Venkusa Yallamma

Company Secretary

Note. 1 PROPERTY, PLANT & EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020:

Particulars	(Amount Rupees)										
	Land	Buildings	Plant and Equipment	Office equipment	Vehicles	Computer equipment	Furniture and fixtures	Borewell	Electrical installations	Overseas Assets	Total
Gross carrying value as of April 1, 2019	2,03,70,54,574	7,57,94,380	1,45,97,62,973	1,17,94,515	7,03,14,607	10,89,04,472	4,79,82,382	73,655	1,34,64,686	-	3,83,51,46,244
Additions	-	22,01,702	2,62,500	23,91,650	-	-	-	-	-	-	48,55,852
Deletions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Impairment	(18,43,725)	87,86,724	(1,04,24,54,912)	-	(40,710)	-	(45,51,244)	-	(16,52,605)	-	(1,04,17,56,473)
Gross carrying value as of March 31, 2020	2,03,52,10,849	8,67,82,806	42,75,70,561	1,41,86,165	7,02,73,897	10,89,04,472	4,34,31,138	73,655	1,18,12,081	-	2,79,82,45,623
Accumulated depreciation as of April 1, 2019	-	4,01,75,633	88,12,37,575	1,02,65,558	5,37,75,814	10,88,29,252	4,33,94,359	-	1,24,69,090	-	1,15,01,47,281
Depreciation	-	19,84,699	4,59,76,811	3,83,693	32,23,626	30,096	20,36,286	-	3,64,913	-	5,40,00,124
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	(58,95,21,830)	-	(39,204)	-	(41,29,086)	-	(15,05,916)	-	(99,51,96,039)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2020	-	4,21,60,332	33,76,92,555	1,06,49,251	5,69,60,236	10,88,59,348	4,13,01,569	-	1,13,28,084	-	60,89,51,366
Carrying value as of March 31, 2020	2,03,52,10,849	4,46,22,473	8,98,78,005	35,36,914	1,33,13,661	45,124	21,29,579	73,655	4,83,997	-	2,18,92,94,258

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019:

Particulars	(Amount Rupees)										
	Land	Buildings	Plant and Equipment	Office equipment	Vehicles	Computer equipment	Furniture and fixtures	Borewell	Electrical installations	Overseas Assets	Total
Gross carrying value as of April 1, 2018	2,06,71,84,914	27,92,16,270	1,55,47,31,928	2,19,70,011	8,99,23,406	14,43,66,725	5,45,36,430	73,655	11,11,37,793	3,77,82,632	4,36,09,23,764
Additions	-	82,11,404	9,07,174	16,87,154	-	56,780	-	-	-	-	1,08,62,512
Deletions	(3,06,63,259)	(21,04,38,540)	-	-	-	-	-	-	-	-	(24,20,31,492)
Adjustments	5,32,913	(11,94,754)	(8,58,76,129)	(1,18,62,650)	(1,96,08,799)	(3,55,19,033)	(56,24,349)	-	(9,76,73,107)	(3,77,82,632)	(29,46,08,540)
Gross carrying value as of March 31, 2019	2,03,70,54,574	7,57,94,380	1,46,97,62,973	1,17,94,515	7,03,14,607	10,89,04,472	4,79,82,382	73,655	1,34,64,686	-	3,83,51,46,244
Accumulated depreciation as of April 1, 2018	-	9,39,95,637	82,32,58,532	1,97,15,803	6,31,13,668	14,38,31,180	4,67,84,425	-	8,11,29,011	3,66,44,361	1,30,84,72,617
Depreciation	-	19,86,607	10,11,33,489	7,31,408	3,02,303	86,772	21,44,443	-	4,90,895	-	10,73,74,917
Accumulated depreciation on deletions	-	(5,17,95,132)	26,06,732	-	40,449	-	(42,30,889)	-	(8,99,803)	-	(5,42,78,643)
Impairment losses	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	(40,11,479)	(4,57,61,178)	(1,01,81,653)	(1,01,80,606)	(3,50,87,700)	(6,43,218)	-	(6,82,51,013)	(3,66,44,361)	(6,50,402)
Accumulated depreciation as of March 31, 2019	-	4,01,75,633	88,12,37,575	1,02,65,558	5,37,75,814	10,88,29,252	4,33,94,359	-	1,24,69,090	-	1,15,01,47,281
Carrying value as of March 31, 2019	2,03,70,54,574	3,56,18,747	58,85,25,398	15,28,957	1,65,38,793	75,220	45,88,023	73,655	9,95,596	-	2,68,49,98,963

Note. 2 CWIP

Particulars	2020	2019
Gross carrying value as of April 1	1,94,43,000	1,44,41,280
Additions	-	50,01,720
Deletions	-	-
Adjustments	-81,92,000	-
Gross carrying value as of March 31	1,12,51,000	1,94,43,000
Accumulated depreciation as of April 1	-	-
Depreciation	-	-
Accumulated depreciation on deletions	-	-
Impairment losses	-	-
Adjustments	-	-
Accumulated depreciation as of March 31	-	-
Carrying value as of March 31	1,12,51,000	1,94,43,000

Capitalisation of development expenses incurred towards mysoore project

Note. 3 Goodwill

Particulars	2020	2019
Gross carrying value as of April 1	75,59,31,721	37,14,05,994
Additions	-	6,39,88,499
Less: Impairment	-67,56,66,036	19,07,86,608
Less: Disposal & other adjustments	30,78,80,320	-11,30,63,033
Less: Transfer to Capital Reserve	39,82,60,803	-39,82,60,803
Gross carrying value as of March 31	72,54,56,634	75,59,31,721

a) Investment made in Eurocor GmbH OF Rs.9533.63 lakhs which is subject to insolvency proceedings is recognised as investment made in Eurocor Tech GmbH. Since this entity has taken over as successor of Eurocor GmbH, the residual assets/liabilities under the insolvency proceedings. Due to which Goodwill/ Capital Reserve has recognised on Consolidation.

Note. 4 Other Intangible Assets

Particulars	Good Will	Brand or Trademarks	Computer Software	Copyrights, Patents, IPR	Recipes, Formulae, Models, designs & Prototypes	Customer Relationship	Total
Gross carrying value as of April 1, 2019	95,33,63,070	-	4,15,67,951	2,16,39,96,754	1,20,27,88,063	-	4,36,17,15,838
Additions	95,14,20,486	-	-	57,76,79,451	-	-	1,52,90,99,937
Deletions	-	-	-	-	-	-	-
Adjustments	(95,33,63,070)	-	-	(2,14,30,67,935)	-	-	(3,09,64,31,005)
Impairment	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2020	95,14,20,486	-	4,15,67,951	59,96,08,270	1,20,27,88,063	-	2,79,43,84,770
Accumulated depreciation as of April 1, 2019	-	-	3,58,52,673	9,98,119	1,20,27,88,063	-	1,23,96,38,855
Depreciation	-	-	-	14,05,670	-	-	14,05,670
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Impairment losses	95,14,20,486	-	-	-	-	-	95,14,20,486
Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2020	95,14,20,486	-	3,58,52,673	24,03,789	1,20,27,88,063	-	2,19,24,65,011
Carrying value as of March 31, 2020	0	-	57,15,278	59,62,04,480	-	-	60,19,19,759

Particulars	Good Will	Brand or Trademarks	Computer Software	Copyrights, Patents, IPR	Recipes, Formulae, Models, designs & Prototypes	Customer Relationship	Total
Gross carrying value as of April 1, 2018	-	-	4,12,26,941	-	2,36,96,38,888	-	2,41,08,65,829
Additions	95,33,63,070	-	-	2,16,39,96,754	-	-	3,11,73,59,824
Deletions	-	-	-	-	-	-	-
Adjustments	-	-	3,41,010	-	(1,16,68,50,825)	-	(1,16,65,09,815)
Gross carrying value as of March 31, 2019	95,33,63,070	-	4,15,67,951	2,16,39,96,754	1,20,27,88,063	-	4,36,17,15,838
Accumulated depreciation as of April 1, 2018	-	-	3,58,52,673	-	2,36,96,00,269	-	2,40,54,52,942
Depreciation	-	-	-	4,61,481	36,416	-	4,97,897
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-
Adjustments	-	-	-	-	5,36,638	-	(1,16,63,11,984)
Accumulated depreciation as of March 31, 2019	-	-	3,58,52,673	9,98,119	1,20,27,88,063	-	1,23,96,38,855
Carrying value as of March 31, 2019	95,33,63,070	-	57,15,278	2,16,29,98,635	-	-	3,12,20,76,983

Note a): Investment made in Eurocor GmbH Of Rs.9533.63 lakhs which is subject to insolvency proceedings is recognised as investment made in Eurocor Tech GmbH. Since this entity has taken over as successor of Eurocor GmbH, the residual assets/liabilities under the insolvency proceedings. Due to which Goodwill or Copy rights recognised.

Note. 4a Intangible assets under development

Particulars	2020	2019
Gross carrying value as of 1st, April	3,56,16,40,761	3,54,37,88,330
Additions	-	-
Impairment	3,56,16,40,761	1,78,52,431
Disposal & other adjustments	-	-
(Less) Transfer to Capital Reserve	-	-
Gross carrying value as of 31st, March	-	3,56,16,40,761

(i) Product Development costs incurred on new products are recognised as intangible assets, the company has incurred technical, financial and other resources to complete the development and it is probable that the asset will generate probable future economic benefits.

(ii) The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to date the asset is available for use.

(iii) Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment loss.

NOTE. 5 INVESTMENTS*Amt in Rs*

Particulars	As at	
	March 31, 2020	March 31, 2019
Non-current investments		
Long term investments - at cost		
Trade (unquoted)		
Investments in equity instruments of Associates		
Altron Hotels Pvt Ltd	-	1,00,000
	-	1,00,000
Total non-current investments	-	1,00,000

(i) Due to change in controlling interest of Altron Hotels Pvt Ltd, we have carried value of investment at cost

Note 6. Trade Receivables

Particulars	As at	
	March 31, 2020	March 31, 2019
Trade Receivables		
Non-current		
Un-Secured		
Considered Good	3,62,88,593	2,95,38,40,746
Considered Doubtful	-	4,05,47,51,536
	3,62,88,593	7,00,85,92,281
Less: Provision for doubtful trade receivables	2,48,13,726	3,58,37,48,559
	1,14,74,867	3,42,48,43,722
Total	1,14,74,867	3,42,48,43,722
Current		
Un-Secured		
Considered Good	55,76,73,028	58,76,81,484
	55,76,73,028	58,76,81,484
Total	55,76,73,028	58,76,81,484

NOTE. 7 LOANS

Particulars	As at	
	March 31, 2020	March 31, 2019
Non- current		
Secured Considered Good		
Security Deposits	-	3,02,457
Other loans (need to specify below)	-	15,60,17,388
	-	15,63,19,845
Un-Secured Considered Good		
Security Deposits	-	48,41,991
Loans to related parties	5,22,85,627	-
Other loans (need to specify below)	86,01,29,630	-
	91,24,15,257	48,41,991
Less : Doubtful		
	91,24,15,257	48,41,991
Total	91,24,15,257	16,11,61,836
Current		
Un-Secured Considered Good		
Loans to related parties	1,04,86,836	-
Other loans (need to specify below)	-	5,36,302
	1,04,86,836	5,36,302
Less : Doubtful		
	1,04,86,836	5,36,302
Total	1,04,86,836	5,36,302

NOTE 8. OTHER FINANCIAL ASSETS

Particulars	As at	
	March 31, 2020	March 31, 2019
Non- current		
Security deposits	11,55,13,464	11,54,29,814
Total	11,55,13,464	11,54,29,814
Current		
Restricted deposits	19,450	17,846
Total	19,450	17,846

Security Deposit includes amount deposited in no-lein account of State Bank of India (SAM Branch)

NOTE 10. Other Assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Non- current		
Capital advances	-	16,25,265
Advance other than capital advances	-	
Secured Deposits	57,70,998	50,41,842
Other advances	16,00,000	2,92,51,641
Advances to suppliers & services	96,27,73,231	1,53,63,49,505
Others	3,78,10,75,012	3,14,14,98,342
Total	4,75,12,19,240	4,71,37,66,595

Other includes

a. Preliminary expenses & product development expenses incurred by Opto Cardiac Care Ltd & Opto Eurocor Ltd which will be written off 1/10th & 1/5th every year respectively.

b. Claims receivable not acknowledged as debt of Rs 31,220 lakhs regarding the investment made in Cardiac Science Corporation USA and Criticare Systems Inc USA is due to hostile take over and pending bankruptcy court proceedings. Provision is not made for impairment loss of this extinguished investment to the extent of Rs 31,220 lakhs.

Current

Advance other than capital advances		
(a) Secured Deposits	5,61,173	38,32,051
(b) Advance to related parties	80,66,291	69,23,49,723
(c) Other advances	6,44,24,179	8,84,53,333
Staff Advance	26,02,152	5,92,798
Advances to suppliers & services	1,92,64,853	5,53,70,313
Prepaid expenses	1,18,176	3,46,201
Withholding and other taxes receivable	1,48,93,554	72,32,818
Others	94,46,177	1,26,60,611
Total	11,93,76,555	86,08,37,848

a. Advances to supplier & services are given in the normal course of business operations.

NOTE 11. INVENTORIES

Particulars	As at	
	March 31, 2020	March 31, 2019
(At lower of cost and net realisable value)		
Raw materials	78,71,02,309	1,20,16,18,749
Work - in - Progress	37,02,96,581	37,02,96,581
Finished Goods	3,12,22,970	4,17,78,831
Stores and spares		
Less : provision for impairment loss in inventory value of OEHL.	-	(16,42,03,765)
Less : Stock related to singapore & Asia & poland	-	(49,99,31,905)
Less : Provision for non-moving stock Opto Circuits (India) Ltd, Opto Caridiac Care Ltd & Opto Eurocor Healthcare Ltd	(67,25,72,877)	-
(ii) Others	-5,32,846	95,78,704
Total	51,55,16,137	95,91,37,195

a. Closing stock includes stocks of Opto Eurocor Healthcare Limited which have become obsolete due to expiry of their shelf life , hence provision for impairment loss on the value of stock was made by the company in the financial year 2016-17

b. Eurocor Singapore / Asia / Poland are not in operation therefore value of stock is not considered.

c. Others includes goods in transit.

NOTE 12. CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2020	March 31, 2019
Balances with banks in -		
In current and deposit accounts	3,02,34,544	3,17,05,076
Cash on hand	1,52,585	1,12,13,015
Total	3,03,87,129	4,29,18,091

NOTE 13. OTHER BALANCES WITH BANKS

Particulars	As at	
	March 31, 2020	March 31, 2019
Other balances with banks consist of the following:		
In current and deposit accounts		
Earmarked Balances	-	11,24,524
Margin Money	-	-
Deposits with financial institution	-	-
Total	-	11,24,524

NOTE 9. INCOME TAXES

Income tax expense in the statement of profit and loss comprises:

Amt in Rs

Particulars	Year ended March 31,	
	2020	2019
Current taxes	17,23,845	2,18,51,805
Deferred taxes	-	-
Income tax expense	17,23,845	2,18,51,805

Provision is made for Income tax annually based on the Tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowance or other matters is probable.

Income tax assets and income tax liabilities

Particulars	Year ended March 31,	
	2020	2019
Income tax assets	43,52,81,158	42,15,44,755
Income tax assets at the year end	43,52,81,158	42,15,44,755
Income tax / MAT liabilities	2,84,71,369	1,89,57,660
Income tax / MAT liability at the year end	2,84,71,369	1,89,57,660

Deferred Tax Assets (Liability) at the end of year

Particulars	Year ended March 31,	
	2020	2019
Net deferred income tax asset at the beginning	9,74,08,754	3,80,40,612
Depreciation/Amortization	-	-
Income tax credits	(2,17,97,492)	5,93,68,142
Others (net of all taxable and deductible timing differences including provisions/expenditure allowable under warranties, trade receivable , inventory etc)	-	-
Deferred Tax Assets	7,56,11,262	9,74,08,754
Less : Valuation Allowance		
(iii) Deferred tax asset/(liability) net:	7,56,11,262	9,74,08,754

Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against tax liabilities

Opto cardiac care Group recognises deferred tax assets on carry forward losses in subsidiaries after assessing the availability of the same towards set-off against future taxable income. Relevant valuation allowances are recorded against such deferred tax assets after evaluating the expected realisation of such deferred tax assets . The Group offsets deferred tax assets and liabilities where there is a legally enforceable right and where the taxes are governed by the same tax laws/authority.

NOTE 14. EQUITY
SHARE CAPITAL

Amount in Rupees, except as otherwise stated

Particulars	As at	
	March 31, 2020	March 31, 2019
Authorized Equity shares, ₹10/- par value 375,000,000 equity shares of Rs10 each	3,75,00,00,000	3,75,00,00,000
Issued : 300,887,644 /- Equity shares of Rs 10/- each	3,00,88,76,440	2,87,75,73,060
Subscribed and Paid-Up 300,625,744 Equity Shares of ₹ 10/- each	3,00,62,57,440	2,87,49,54,060
	3,00,62,57,440	2,87,49,54,060

Out of the above-

i) During the year Company allotted 1,31,30,338 equity shares of Rs. 10 each issued at price of Rs. 15/- per share to other than promoters on preferential basis.

ii) The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

A. Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2020	As at March 31,
	No of shares	2019 No of shares
No of shares outstanding at the beginning of the year	28,74,95,406	24,23,19,407
Add: Shares issued during the reporting period	1,31,30,338	4,51,75,999
Add: Issue of shares by conversion of share warrants	-	-
No of shares outstanding at the end of the year	30,06,25,744	28,74,95,406

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% held	Number of shares	% held
Vinod Parasram Ramnani	3,63,58,581	12.09%	3,62,43,581	12.06%

NOTE 15 - Other Equity

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Capital Reserves:		
As per last Balance Sheet	1,93,04,40,039	1,93,04,40,039
Additions during the year	57,94,72,502	-
Less: Transfer to Retained Earnings	(39,82,60,803)	-
	2,11,16,51,738	1,93,04,40,039
Securities Premium Account:		
As per last Balance Sheet	5,15,77,76,371	5,09,21,24,681
Additions on shares issued during the year	-	6,56,51,690
Less: Bonus Issue of Shares	-	-
	5,15,77,76,371	5,15,77,76,371
General Reserve:		
As per last Balance Sheet	1,27,89,34,832	1,27,89,34,832
Add: Transfer from Profit & Loss Account	-	-
	1,27,89,34,832	1,27,89,34,832
Foreign Currency Translation Reserve		
As per last Balance Sheet	17,84,91,375	3,41,70,140
Add: Adjustment for translation of Non Integral Foreign Operations	12,64,01,558	14,43,21,234
	30,48,92,933	17,84,91,375
Revaluation Resereve:		
As per last Balance Sheet	1,41,84,36,075	1,41,84,36,075
Addition during the year (net)	-	-
	1,41,84,36,075	1,41,84,36,075
Retained Earnings:		
As per last Balance Sheet	(1,37,26,09,351)	(2,80,49,01,030)
Add: Appropriations in Changes in accounting policy or prior period errors	40,64,47,774	3,69,64,353
Add: Remeasurement of the net defined benefit liability/asset, net of tax effect	-	5,79,92,784
Net Surplus	(96,61,61,577)	(2,70,99,43,893)
Add: Profit/(Loss) for the period	(13,67,86,81,027)	51,37,69,829
Less: Appropriations		
Transfer to reserves	-	(82,35,64,713)
Transfer to FCTR	(10,44,01,658)	-
Capital Reserve Withdrawn	(39,82,60,803)	-
Transfer to Minority Interest	(10,38,09,542)	-
	(14,03,83,70,601)	(1,37,26,09,351)
Total Other Equity	(3,76,66,78,653)	8,59,14,69,340

1) The company has recognised in the year 2017-18, the impairment of investment in Cardiac Science Corporation, Criticare System Inc & Criticare Systems (Malaysia) Sdn Bhd, Pending for the approval of RBI and other Legal procedures, the company has only created provision for impairment and has not yet written off the said amount.

2) Company has obtained OTS agreement in FY 2017-18 with Standard Chartered Bank to pay 6200 lakhs towards full and final settlement of their dues in 11 installments over a period of time on or before December 2020. Subsequent to this Rephasement scheme, Rs.153,21,79,256/- has been transferred to capital reserve & the same is shown as contingent liability.

3) Prior period expenses consist of administrative expenses in the books of Opto Circuits (India) Ltd & its subsidiaries.

4) Company allotted 1,31,30,338 equity shares of ₹10 each issued at price of ₹15/- per share to other than promoters on preferential basis.

NOTE 16 - BORROWINGS

Amount in Rs.

Particulars	As at March 31, 2020	As at March 31, 2019
Non - Current		
Term Loans		
<i>(i) from Banks;</i>		
Secured	30,79,58,520	22,91,92,453
Unsecured	-	27,00,00,000
	30,79,58,520	49,91,92,453
<i>(ii) from other parties;</i>		
Secured	-	-
Unsecured	-	-
Deposits		
Unsecured	-	-
Loans and Advances from related parties		
Secured		
Unsecured	14,04,25,429	15,28,06,740
	14,04,25,429	15,28,06,740
Long term maturities of finance lease obligations		
Secured	-	-
Unsecured	-	-
Liability component of compound financial instruments;		
Secured		
Unsecured	-	-
Other loans and advances (Details to be specified)		
Secured		
Unsecured	1,25,56,81,491	1,28,48,195
	1,25,56,81,491	1,28,48,195
Total	1,70,40,65,440	66,48,47,388
Current - Borrowings		
Loans repayable on demand		
<i>(i) from Banks;</i>		
Secured	8,02,16,69,960	7,18,72,06,110
Unsecured	7,04,843	13,90,16,623
	8,02,23,74,803	7,32,62,22,733
<i>(ii) from other parties;</i>		
Unsecured	15,96,065	-
	15,96,065	-
Loans and Advances from related parties		
Secured	-	-
Unsecured	27,99,475	-
	27,99,475	-
Deposits		
Secured	-	-
Unsecured	-	-
Other loans and advances		
Secured	-	-
Unsecured	14,23,92,208	8,41,94,216
	14,23,92,208	8,41,94,216
Total	8,16,91,62,551	7,41,04,16,949

NOTE 17. TRADE PAYABLES

Particulars	As at	
	March 31, 2020	March 31, 2019
Non Current		
Trade payables	10,11,33,412	44,15,30,385
Total	10,11,33,412	44,15,30,385
Current		
Trade payables	1,14,35,53,392	51,79,98,961
Total	1,14,35,53,392	51,79,98,961

NOTE 18. OTHER FINANCIAL LIABILITIES

Particulars	As at	
	March 31, 2020	March 31, 2019
Current		
Current maturities of long-term debt	-	7,75,00,000
Advance received from customers	94,47,076	1,21,50,338
Unpaid dividends	9,99,31,221	9,99,31,221
Unclaimed dividends	49,028	11,24,524
Sundry Creditors for Expenses	14,25,87,406	7,73,50,715
Total	25,20,14,731	26,80,56,798

NOTE 19. PROVISIONS

Particulars	As at	
	March 31, 2020	March 31, 2019
Non Current		
Provision for Leave Encashment	-	-
Other Provisions	-	36,63,226
Total	-	36,63,226
Current		
Provision for Warranty	2,89,40,542	2,62,17,693
Provision for Leave Encashment	48,91,361	87,85,784
Provision for Gratuity	1,00,000	94,629
Provision for Dividend Distribution Tax	38,18,34,688	38,18,34,688
Other Provisions	-	76,33,365
Total	41,57,66,591	42,45,66,159

NOTE 20. OTHER LIABILITIES

Particulars	As at	
	March 31, 2020	March 31, 2019
Non Current		
Advances	-	-
Others	-	-
Total	-	-
Current		
Revenue received in advance	8,99,05,710	3,49,06,029
Statutory Liabilities	66,34,935	2,52,17,117
Other advances	-	-
Others	1,23,20,415	14,51,655
Total	10,88,61,060	6,15,74,801

(a) Statutory Liabilities includes provident fund, employees state insurance, professional tax, withholding taxes and other indirect taxes. Out of the above Dividend distribution Tax payable by Opto Circuits (India) Ltd has obtained a stay from the High Court of Karnataka. This stay was dismissed and the company filed a Writ Appeal No. 4271/2013 with the Divisional Bench of the Hon'ble High Court of Karnataka which has been admitted on 7th March 2014, adjourned sine die and referred to a larger bench of the Hon'ble Apex Court.

Note 16 A - Non-Current Borrowings

(i) Non current unsecured loans includes interest free loans from subsidiaries / step down subsidiaries and other corporates/Directors.

Note 16 B - Current Borrowings

Opto Circuits (India) Ltd

Sl	Bank	Nature of Loan	Security	Non-Current Borrowings	Current Borrowings	Current Maturities of long term debt	Total Amount Outstanding as on 31st March 2019
1	State Bank of India	Working Capital	Hypothecation of Company's present and future movable fixed assets and current assets like stocks, raw materials, semi finished and finished goods, book debts, receivables, outstanding monies, bills, rights, stores, components, furniture and fittings; other movables, plant and machinery, vehicles and assets to be purchased out of bank finance. Pari Passu First Charge on the assets of the company. Equitable Mortgage on all the piece and parcel of land known as Sy. No. 62 part within the village limits of Doddathogur, Begur Hobli, Bangalore District containing by admeasuring 1.50 acre. The current assets of the company was given as security to the under multiple banking arrangement.	-	1,66,03,78,567	-	1,66,03,78,567
2	Indusind Bank	Working Capital/Cash credit facilities/Preshipment Credit in Foreign Currency and bill discounting/Postshipment credit in Foreign currency facility/Overdraft and Indian rupee loan	These facilities are repayable on demand, secured by pari-passu charge on Stocks and Book Debts of the Company.	-	13,94,96,606	-	13,94,96,606
3	Standard Chartered Bank	Working Capital	Hypothecation of the whole of the present and future stocks of raw materials, work in process and finished goods, book debts, outstanding monies, receivables, claims, bills, etc belonging to the company by way of 'paripassu' sharing basis with the members of the banks in Multiple Banking Arrangement.	27,00,00,000	32,90,00,000	-	59,90,00,000
4	Yes Bank	Working Capital	Un-Secured Loan	-	30,43,47,734	-	30,43,47,734
5	Bank of Nova Scotia	Working Capital	The company has given the security of immovable property of its Subsidiary Opto Infrastructure Limited comprising on all that piece and parcel of land in the Hassan Sector Specific Hard Ware Zone Industrial area within the limits of villages Doddabasavanahalli and Chikkabasavanahalli, Shantigrama Hobli, Hassan Taluk, Hassan dist. measuring an total extent of 250 acres.	-	1,18,90,92,331	-	1,18,90,92,331
6	HDFC Bank	Working Capital	Un-Secured Loan	-	49,92,60,116	7,75,00,000.00	57,67,60,116
			Total	27,00,00,000	4,12,15,75,354	7,75,00,000	4,46,90,75,354

Opto Cardiac Care Ltd

1	IndusInd Bank	Medium Term Loan	a) Charge on the assets/ claim on assets / bid-deposit for acquisition held by US based trustee on behalf of the company as per US Laws. b) Extension of charge on all the movable / immovable current & non-current of OCCL c) Pledge of 30% of share holding of OCCL, held by OCCL to the extent of 30% & NDU for the balance.	21,77,43,434	-	21,77,43,434
2	IndusInd Bank	Working Capital Loan	This facility is secured on Opto Cardiac Care Ltd's inventory & Debtors. This facility is in co-terminus with the limits sanctioned to Opto Circuits India Ltd.	-	-	21,16,18,781
3	IndusInd Bank	Short Term Loan (Line of credit through SBLC for Criticare Technologies, Inc. Subsidiary of Opto Cardiac Care Ltd.)	Promissory Note Executed by Criticare Technologies, Inc. a) Exclusive charge on entire current & fixed assets of Criticare Technologies Inc, & Opto Cardiac Care Ltd both present & future. b) Pledge of 30% of the shareholding of Criticare Technologies, Inc. and Unetix Vasular, Inc. held by Opto Cardiac Care Ltd to the extent of 30% and NDU for the balance. c) Pledge of 30% of shares of Opto Cardiac Care Ltd held by Opto Circuits (India) Ltd and NDU for the balance with an undertaking that ownership will be transferred to an independent entity in 6 months so as to disassociate the company from Opto Circuits (India) Ltd.	-	-	90,86,17,107
Total				21,77,43,434	-	1,33,79,79,322

Opto Eurocor healthcare Ltd

1	ABC Bank	Working Capital	Which is secured against charge on movable fixed assets and current assets of Opto Eurocor Healthcare Limited (OEHL), charge on all assets of Eurocor Tech B.V.	-	-	1,94,25,60,000
2	IndusInd Bank	Current Account	This balance is due to Corporate guarantee invoked for CEB Loan of Eurocor GmbH	-	-	13,90,16,623
Total				-	-	2,08,15,76,623

Grand Total

				48,77,43,434	7,75,00,000	7,88,86,31,299
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Opto Circuits (India) Ltd Standalone.

C) State Bank India, The Bank of Nova Scotia, Hdfc Bank Limited, Standard Chartered Bank Ltd, Yes Bank Ltd have suspended charging the interest as these loans are categorised as NPA. The company has not recognised the interest on these borrowings. In view of the above confirmation of balances were not obtained from these banks.

D) Bank of Nova Scotia and HDFC Bank have, as lenders to the company and CIMB, Malaysia which has invoked the corporate guarantee, as Financial Creditors filed winding up petitions before the High Court of Karnataka. The management is making efforts to negotiate and settle with said banks for OTS which is under negotiation.

E) Company has obtained OTS agreement with Standard Chartered Bank to pay 6200 lakhs towards full and final settlement of their dues in 11 installments over a period of time on or before December 2020. Subsequent to this Rephasement scheme, Rs.153,21,79,256/- has been transferred to capital reserve & the same is shown as contingent liability. Till now company repaid the loan amount Rs.210 lakhs

Opto Cardiac Care Limited.

F) Earlier sanctioned credit facilities of Rs 42.93 Crores in IndusInd Bank has been renewed in the current year. The liability of Rs 4.62 Crores being banks claim for renewal of credit facilities, has been recognised as contingent liabilities

NOTE 21. REVENUE FROM OPERATIONS

Amount in Rs

Particulars	For the year ended	
	2020	2019
Income from sale of products	1,75,52,81,319	2,55,42,22,129
Other operating Revenues	5,67,36,543	2,34,91,675
	1,81,20,17,862	2,57,77,13,803

NOTE 22. OTHER INCOME

Amount in Rs

Particulars	For the year ended	
	2020	2019
Interest Income	4,36,09,872	-
Dividend Income	-	-
Net gain on sale of assets	-	-
Exchange gains/(losses) on translation of other assets and liabilities	38,73,842	1,01,87,156
Miscellaneous income, net	78,768	81,96,476
	4,75,62,482	1,83,83,633

Note 23. Cost of materials consumed

Amount in Rs

Particulars	For the year ended	
	2020	2019
Opening stock	1,20,16,18,749	1,15,62,90,255
<i>Less: Exclusion of Opening Stock relating to Devon Innovations Pvt Ltd</i>	-	21,16,878
<i>Less: Exclusion of Opening Stock relating to ORMED MEDICAL TECHONOLOGY LTD</i>	-	17,06,299
<i>Less: Exclusion of Opening Stock relating to Eurcor Asia Sdn Bhd, Eurocor Singapore PTE ltd & Eurcor Gmbh</i>	49,99,31,905	-
Adjusted Stock	70,16,86,844	1,15,24,67,078
Add: Purchases	77,30,36,672	1,15,63,83,022
Less: Closing stock	78,71,02,309	1,20,16,18,749
	68,76,21,206	1,10,72,31,350
Cost of material consumed	68,76,21,206	1,10,72,31,350
MANUFACTURING AND OPERATING COST		
Freight, Handling, Octroi and Others	69,77,440	86,28,150
Insurance	90,53,459	86,26,492
Labour Charges & Job Work	94,03,058	1,05,35,684
Power & Fuel	1,06,88,793	1,18,68,234
R&D,Product Development Expenses	1,82,81,391	2,15,93,455
Repairs & Maintenance - Building	14,71,195	10,036
Repairs & Maintenance - Electricals & Others	77,36,685	73,25,182
Repairs & Maintenance - Plant & Machinery	8,67,365	16,41,209
Service Charges	3,52,790	1,61,481
Tooling Charges	-	23,600
Warranty Purchases	3,52,214	(14,50,833)
Total Cost of material consumed	75,28,05,597	1,17,61,94,038

Note 24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Amount in Rs

Particulars	For the year ended	
	2020	2019
Inventories at the end of the year:		
Finished goods	3,12,22,970	4,17,78,831
Work-in-progress	37,02,96,581	37,02,96,581
Stock-in-trade	-	-
	40,15,19,551	41,20,75,412
Inventories at the beginning of the year:		
Finished goods	4,17,78,831	3,42,08,275
Work-in-progress	37,02,96,581	37,27,78,599
Stock-in-trade	-	3,70,26,975
Adjusted Finished goods	-	3,13,67,233
Adjusted Work-in-progress	-	37,20,76,272
	41,20,75,412	40,34,43,505
Net (increase) / decrease	1,05,55,861	(86,31,907)

NOTE 25 - EMPLOYEE BENEFIT EXPENSE

Amount in Rs

Particulars	For the year ended	
	2020	2019
Salaries and wages	39,91,37,030	37,37,18,204
Contribution to provident and other funds	1,78,51,747	1,61,92,607
Staff welfare expenses	3,20,89,031	2,86,37,093
Total	44,90,77,809	41,85,47,904

NOTE 26 - FINANCE COSTS

Amount in Rs

Particulars	For the year ended	
	2020	2019
Interest expense	27,89,95,162	2,21,07,234
Other borrowing costs	1,11,030	2,87,069
Bank Charges	87,29,315	99,95,226
Total	28,78,35,507	3,23,89,529

NOTE 27 - OTHER EXPENSES

Amount in Rs

Particulars	For the year ended	
	2020	2019
ADMINISTRATIVE EXPENSES:		
Audit fee	45,78,420	40,80,529
Advertisement & Trade Shows	98,59,007	1,13,89,716
Bad Debts	-	75,66,569
Commission	5,70,58,829	1,65,45,173
Electricity & Water Charges	62,51,900	65,76,283
General Expenses	3,83,93,028	3,22,37,136
Membership, Books & Periodicals	3,07,681	87,047
Miscellaneous expenses	1,79,64,284	1,16,68,439
Net loss on foreign currency transaction and translation	2,05,936	2,64,821
Office Maintenance	1,73,07,214	67,99,627
Postage, Telephone & Fax Charges	75,71,811	61,49,743
Printing & Stationery	6,73,160	5,59,747
Professional Consultancy Charges	9,77,99,181	10,70,26,823
Quality Certification, Patent & FDA Expenses	22,62,537	7,37,245
Rates & Taxes	26,96,163	43,39,117
Rent	2,32,40,276	1,97,36,037
Travelling & Conveyance	3,11,56,266	2,81,17,862
Total A	31,73,25,692	26,38,81,914
SELLING EXPENSES:		
Business Promotion Expenses	11,33,984	9,51,806
Clearing Charges	13,59,392	21,07,058
Freight & Handling Charges	2,85,21,539	3,40,17,872
Packing Materials	64,96,679	36,16,291
Transportation	-	-
Total B	3,75,11,594	4,06,93,027
Total (A+B)	35,48,37,286	30,45,74,940

NOTE 28 - EXCEPTIONAL ITEMS

Amount in Rs

Particulars	For the year ended	
	2020	2019
<u>Opto Circuits (India) LTD - Standalone [OCIL]</u>		
Impairment of Fixed Assets	2,02,59,69,777	-
Provision for Non Moving Inventory - SEZ Unit	15,39,15,455	-
Provision for Impairment on Investments	2,44,68,50,050	-
Bad Debts	7,59,42,97,170	-
Creditors Written Back	(14,94,05,730)	-
	12,07,16,26,722	-
<u>Mediaid, Inc.</u>		
Bad Debts	1,18,20,13,322	-
Impairment of Fixed Assets	31,26,45,060	-
	1,49,46,58,382	-
<u>Opto Cardiac Care LTD (CONSOL) [OCCL]</u>		
Bad Debts	83,68,02,224	-
Provision for Non-Moving Stock	34,36,80,957	-
Impairment of Fixed Assets	74,53,75,449	-
Creditors Written Back	(18,83,60,753)	-
	1,73,74,97,877	-
<u>Opto Eurocor HealthCare LTD (CONSOL) [OEHL]</u>		
Provision for non moving stock	1,07,72,700	-
Impairment of Fixed Assets	1,89,74,64,194	-
Bad Debts	3,27,80,28,473	-
Creditors Written back	(1,96,41,896)	-
	5,16,66,23,471	-
<u>Opto Infrastructure LTD [OIL]</u>		
Bad Debts	2,15,90,735	-
Creditors Written back	(28,05,237)	-
	1,87,85,498	-
<u>Adjustments</u>		
Provision for Impairment on Investments	(2,44,68,50,050)	-
Related Parties written back	(4,32,96,34,475)	-
Goodwill	3,04,75,087	-
	(6,74,60,09,438)	-
	13,74,31,82,513	-

NOTE 29. EARNINGS PER SHARE

Particulars	For the year ended on	
	31.03.2020 ₹	31.03.2019 ₹
Net Profit after tax	(13,67,86,81,027)	51,37,69,829
Basic and Weighted average number of Equity Shares outstanding during the period	28,99,77,579	25,82,85,720
Nominal Value of Equity Shares	10	10
Basic Earnings per Equity Shares*	(47.17)	1.99

*EPS for previous year has been restated.

NOTE 30 RETIREMENT BENEFITS TO EMPLOYEES

(i) Overseas subsidiaries provide for retirement benefits under respective laws and regulations

(ii) In OCCL group, 401(k) Plan includes provision for an employee deferral of up to 50% of pre-tax compensation to the maximum deferral allowed under Internal Revenue Code guidelines, and up to 50% of compensation for after-tax deferral. On behalf of eligible employees, the group may makes matching contribution equal to a discretionary percentage of the elective deferral up to the Plan's established limits and is subject to the Plan's vesting schedule.

(iii) In OEHL group, eligible employees receive benefit from a provident fund which is a defined benefit plan. Both employee and the company make monthly contribution to the provident fund plan equal to a specified percentage of the covered employees salaries.

Note 31 - Conversion Rates Used For Foreign Financial On 31st March 2020 Are As Follows:

Particulars	Opening rate	Average Rate	Closing Rate
	₹	₹	₹
USD	65.0441	67.1077	69.1713
Euro	80.6222	79.1623	77.7024
SGD	49.6351	50.4463	51.2574
MYR	16.8490	16.9302	17.0114

NOTE 32 - CONTINGENT LIABILITY:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Guarantees		
Corporate Guarantee has been given to IndusInd Bank on behalf of Opto Cardiac Care Limited (Company holding 100% of shares)	INR 130,00,00,000	INR 130,00,00,000
Corporate Guarantee has been given to CEB Bank on behalf Eurocor GmbH on behalf of Opto Eurocor Health Care Limited (Company holding 97.02% of shares) .	-	Euro 25,350,000
Corporate Guarantee has been given to ABC Bank on behalf Eurocor Tech B. V on behalf of Opto Eurocor Health Care Limited (Company holding 97.02% of shares) .	Euro 25,350,000	-
SBLC has been Given to CIMB Bank on behalf of Eurocor Asia Sdn Bhd on behalf of Opto Eurocor Health Care Limited (Company holding 97.02% of shares)	RM 12,800,000	RM 12,800,000
Corporate Guarantee has been given to IndusInd Bank on behalf of Criticare Technologies Inc on behalf of Opto Cardiac Care Limited (Company holding 100% of shares)	USD 13,500,000	USD 13,500,000
SBLC given to ICICI Bank for the SBLC issued to US Bank for the credit facility extended to our step-down subsidiary Cardiac Science Corporation, USA. ICICI Bank has invoked the corporate guarantee and claim of USD 10 million is not acknowledged as debt.	USD 10,000,000	USD 10,000,000
Others		
One Time Settlement of Standard Chartered Bank	INR 1,532,179,236	INR 1,532,179,236
IndusInd Bank renewal charges in the books of Opto Cardiac Care Ltd.	INR 46,166,532	-

Note 32A - DIVIDEND DISTRIBUTION TAX

Interest on dividend distribution tax of Rs. 1,115.89 Lakhs is contingent liability.

Note 32B - Income Tax Demands**Opto Circuits (India) Ltd.**

(i) Income tax department has raised the following demands w.r.t the order passed under sec 143(3)

Assessment Year	Demand in Lakhs	Appealed Before
2011-12	365.45	ITAT
2012-13	100.38	ITAT
2013-14	6,662.43	ITAT

(ii) Income tax department has raised the following demand under Sec-156.

Assessment Year	Demand in Lakhs
2007-08 (Penalty under sec 271G)	204.38
2012-13 (Penalty under sec 221 and appealed before CIT)	450.42

(iii) Income tax department passed rectification order under sec-154 for AY 2007-08 for Rs 635.97 Lakhs

Opto Cardiac Care Ltd

1) The Income-tax department has raised demand as listed below,

Assessment Year	Demanded (INR)	Appeal
2012-13	18,57,93,534	CIT(A)-V Bangalore
2013-14	9,82,14,300	ITAT
2014-15	6,24,12,450	ITAT

NOTE 33 - SEGMENT REVENUE

The Group has only one Business Segments viz Health Care.

OPTO CIRCUITS (INDIA) LIMITED**NOTE 34 - RELATED PARTY DISCLOSURES:****34.a) Name of the related party and nature of relationship where control exists:**

Name of Related Party	Nature of Relationship	% of Holding
1) Medialid, Inc. USA	Subsidiary Company	100.00%
2) Opto Infrastructure Limited	Subsidiary Company	87.06%
3) Opto Circuits (Malaysia) Sdn, Bhd.	Subsidiary Company	100.00%
4) Opto Cardiac Care Limited	Subsidiary Company	100.00%
5) Opto Eurocor Healthcare Limited	Subsidiary Company	97.76%
6) Unetixs Vascular, Inc.	Step-down Subsidiary company	NA
7) Criticare Technology, Inc.	Step-down Subsidiary company	NA
8) Eurocor Tech GmbH	Step-down Subsidiary company	NA
9) Eurocor Asia Sdn Bhd	Step-down Subsidiary company	NA
10) Eurocor (S) Pte. Ltd.	Step-down Subsidiary company	NA
11) Eurocor Tech B.V	Step-down Subsidiary company	NA

KEY MANAGEMENT PERSONNEL

Name of Related Party	Relationship
1) Vinod Ramnani	Key Management Personnel
2) G C Somadas	Key Management Personnel
3) Guru Prasad A	Key Management Personnel
6) Supriya Kulkarni	Key Management Personnel
7) M.N. Ramu	Key Management Personnel

NOTE 35

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANY ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES:

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount ₹ Lakhs	As % of consolidated profit or loss	Amount ₹ Lakhs
Parent company				
Opto Circuits (India) Limited	-45.37%	3,902.28	86.37%	(1,19,152.33)
Subsidiaries				
Indian				
Opto Eurocor Healthcare Ltd, India	517.52%	(44,513.97)	37.15%	(51,248.61)
Opto Infrastructure Ltd, India	-213.54%	18,367.49	0.17%	(231.50)
Opto Cardiac Care Ltd, India	255.12%	(21,943.81)	13.50%	(18,626.45)
Foreign				
Mediaid Inc. USA	-171.59%	14,758.85	10.86%	(14,988.01)
Opto Circuits (Malaysia) Sdn. Bhd, Malaysia	-0.43%	37.27	0.00%	-
Minority Interests in all subsidiaries	11.59%	(997.11)	0.85%	(1,171.63)
Effect of intercompany adjustments	-253.31%	21,787.69	-48.90%	67,460.09
TOTAL	100%	(8,601.33)	100%	(1,37,958.44)

NOTE 36 - The previous years figures have been regrouped/restated wherever necessary to conform with current years classification

As per our Report of even date
For **B V Swami & Co.**
Chartered Accountants

For and on behalf of the Board of
OPTO CIRCUITS (INDIA) LIMITED

A AMARANATH
Partner
M No: 213629
Firm Reg No : 009151S

Vinod Ramnani
Chairman
(DIN-01580173)

G C Somadas
Managing Director
(DIN-00678824)

Date: 14.07.2020
Place: Bangalore

Pujari Venkusa Yallam
Company Secretary

ANNEXURE A - STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES JOINT VENTURES (PURSUANT TO FIRST PROVISION TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014 - AOC -1)

Sl No.	Name of Subsidiary and Country of Incorporation	Exchange Rate	Share Capital	Reserves & Surplus	Total assets	Total Liabilities (excluding share- capital & reserve & surplus)	Investments	Turnover	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed Dividend	% of Share-holding
1	Opto Eurocor Healthcare Ltd, India	1 USD = Rs.65.0441	6,741.96	(51,255.93)	14,290.43	58,804.40	5,348.99	4,486.83	(52,420.24)	-	(52,420.24)	-	97.76%
2	Medioid Inc. USA		4,455.49	10,303.36	19,729.33	4,970.47	-	388.88	(14,988.01)	-	(14,988.01)	-	100%
3	Opto Infrastructure Ltd, India		2,067.45	16,300.04	27,434.54	9,067.05	-	-	-	-	-	-	87.06%
4	Opto Circuits (Malaysia) Sdn. Bhd, Malaysia	1 MYR = Rs. 16.8490	4,463.00	(4,425.73)	37.27	-	-	-	-	-	-	-	100%
5	Opto Cardiac Care Ltd, India		5,005.50	(26,949.31)	56,567.59	78,511.41	-	8,213.19	(18,609.21)	17.24	(18,626.45)	-	100%

₹ in Lakhs