



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

28<sup>th</sup> May 2019

The Manager  
Department of Corporate Services  
BSE Limited,  
PJ Towers, Dalal Street  
MUMBAI - 400 001

The Manager  
National Stock Exchange of India Ltd  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), MUMBAI - 400 051

Dear Sir,

**Sub: Outcome of Board Meeting held today (28<sup>th</sup> May 2019) - Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. Code: BSE-532391 NSE - OPTOCIRCUI.**

We would like to inform you that the Board of Directors at their Meeting held on this day, inter alia, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2019.

We enclose herewith the Audited Financial Results of the Company in the prescribed format, along with Audit Report (Standalone and Consolidated) issued by M/s. BV Swami & Co., Chartered Accountants, Statutory Auditors for the quarter and year ended 31<sup>st</sup> March 2019.

The Board meeting was started at 2.00 PM and it concluded at 4.30 PM.

Thanking you,

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

  
Supriya Kulkarni  
Company Secretary.

Encl: a/a.

**OPTO CIRCUITS (INDIA) LIMITED.**

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED 31st March 2019  
CONSOLIDATED**

Rs.in Lacs  
except Shares &  
EPS

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-2019 (Audited)	31-Dec-2018 (Un- Audited)	31-Mar-2018 (Audited)	31-Mar-2019 (Audited)	31-Mar-2018 (Audited)
1.	Income from operations	6,161.00	6,641.38	6,642.59	25,558.37	22,836.29
2.	Other Income	81.22	50.66	54.78	402.60	120.76
3.	<b>Total income (1+2)</b>	<b>6,242.22</b>	<b>6,692.04</b>	<b>6,697.37</b>	<b>25,960.96</b>	<b>22,957.05</b>
4.	<b>Expenses</b>					
(a.)	Cost of materials consumed	2,797.08	3,240.06	3,299.31	12,034.08	10,300.64
(b.)	Purchases of stock-in-trade	-	-	(99.30)	-	114.92
(c.)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(92.10)	27.79	(9.69)	(86.32)	(30.06)
(d.)	Employee benefits expense	1,048.13	931.82	953.30	4,057.48	3,624.94
(e.)	Finance Cost	(8.34)	580.74	5.31	323.90	575.99
(f.)	Depreciation and amortisation expense	289.98	257.37	317.27	1,078.73	1,258.70
(g.)	Other expenses	969.98	687.35	1,146.22	3,173.75	3,623.38
	<b>Total Expenses</b>	<b>5,004.74</b>	<b>5,725.13</b>	<b>5,612.43</b>	<b>20,581.61</b>	<b>19,468.50</b>
5.	<b>Profit / (Loss) before Exceptional Items and tax (3-4)</b>	<b>1,237.48</b>	<b>966.91</b>	<b>1,084.94</b>	<b>5,379.35</b>	<b>3,488.55</b>
6.	Exceptional Items	-	-	-	-	(160.29)
7.	<b>Profit / (Loss) before tax (5-6)</b>	<b>1,237.48</b>	<b>966.91</b>	<b>1,084.94</b>	<b>5,379.35</b>	<b>3,648.84</b>
8.	Tax Expenses	132.67	(1.87)	9.51	218.52	89.85
9.	<b>Profit / (Loss) after tax for the period from continuing operations (7-8)</b>	<b>1,104.82</b>	<b>968.78</b>	<b>1,075.43</b>	<b>5,160.84</b>	<b>3,558.99</b>
	<b>Profit for the quarter / Year attributable to:</b>					
	Shareholders of the Company	1,113.38	962.73	1,065.18	5,137.69	3,462.17
	Non-Controlling Interest	(8.57)	6.05	10.25	23.15	96.82
10.	Other comprehensive income	-	-	-	-	-
11.	<b>Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)</b>	<b>1,104.82</b>	<b>968.78</b>	<b>1,075.43</b>	<b>5,160.84</b>	<b>3,558.99</b>
12.	<b>Total Comprehensive income for the year / quarter attributable to:</b>					
	Shareholders of the Company	1,113.38	962.73	1,065.18	5,137.69	3,462.17
	Non-Controlling Interest	(8.57)	6.05	10.25	23.15	96.82
13.	Paid up Equity Share Capital (Face value of each share is Rs.10)	300,625.74	28,749.54	28,749.54	300,625.74	28,749.54
14.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year					
15.	<b>Earnings Per Share (EPS) - Rs. per share</b>					
	- Basic	<b>0.38</b>	<b>0.33</b>	<b>0.41</b>	<b>1.77</b>	<b>1.34</b>
	- Diluted	<b>0.38</b>	<b>0.33</b>	<b>0.41</b>	<b>1.77</b>	<b>1.34</b>
16.	<b>Public Shareholding</b>					
	- No. of shares.	242,600,713	227,258,307	225,598,307	242,600,713	225,598,307
	- Percentage of share holding	80.70%	79.05%	78.47%	80.70%	78.47%
17.	<b>Promoter and Promoter Group Share Holding</b>					
a.	<b>Pledged/Encumbered</b>					
	- No. of shares.	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b.	<b>Non-Encumbered</b>					
	- No. of shares.	58,025,031	60,237,099	61,897,099	58,025,031	61,897,099
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a Percentage of the total share capital of the company)	19.30	20.95	21.53	19.30	21.53

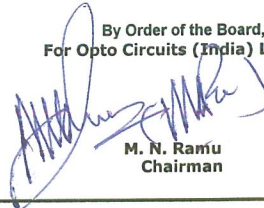
\* EPS for the previous quarter and corresponding period has been restated.

**NOTES:**


- The above Audited financial results were taken on record by the Board of Directors at its meeting held on 28th May, 2019.
- The Consolidated Audited Results include results of the following Subsidiaries.

Name of the Company	% of Holding
a) Mediaid Inc. USA	100%
b) Opto Infrastructure Limited	87.06%
c) Opto Circuits (Malaysia) Sdn. Bhd	100%
d) Opto Cardiac Care Limited	100%
e) Opto Eurocor Healthcare Limited	97.76%
- These Consolidated Audited Financial Results relate to Opto Circuits [India] Limited [The Holding Company] and its Subsidiaries [together constitute 'the Group'] and are prepared by applying IND AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Subsidiaries and Associates and Joint Ventures"
- The investment in the subsidiaries Advanced Micronic Devices Ltd, Devon Innovations Pvt Ltd & Ormed Medical Technology Ltd has been sold & hence not considered for Consolidation.
- The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors held on May, 28th 2019.
- The Statutory Auditors have conducted the audit of Consolidated financial results and rendered the audit report on the same.
- The Board of Directors at their Meeting held on 22nd January, 2019 has allotted 13130338 Equity Shares of Rs. 10 each at a price of Rs. 15 per Equity share to Non-Promoters on preferential basis (On stock swap basis).
- The Group has only one Business Segment i.e. Healthcare.

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

  
**M. N. Ramu**  
Chairman

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

  
**G.C. Somadas**  
Managing Director

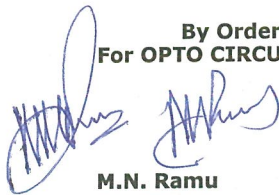
Place: Bangalore  
Date : 28.05.2019

All Figures Rs. In Lacs		
Consolidated Statement of Assets and Liabilities	Consolidated	
	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,849.99	30,524.51
Capital work-in-progress	194.43	144.41
Investment Property	-	-
Goodwill	3,576.71	3,714.06
Other Intangible Assets	31,220.77	54.13
Intangible assets under development	35,616.41	35,437.88
Financial assets	-	-
Investments	1.00	2.02
Trade Receivables	34,248.44	57,927.04
Loans	1,551.33	54.64
Other financial assets	1,304.10	57.43
Deferred tax assets (net)	974.09	380.41
Other non-current assets	47,015.74	15,601.93
<b>Total Non - current assets</b>	<b>182,553.00</b>	<b>143,898.46</b>
<b>Current assets</b>		
Inventories	9,591.37	9,841.07
Financial assets	-	-
Investments	-	-
Trade receivables	4,640.34	3,766.76
Cash and cash equivalents	429.18	873.84
Other Balances with Bank	11.25	242.21
Loans	5.36	28.93
Other financial assets	0.18	28.22
Current Tax Assets	4,215.45	3,922.31
Other current assets	8,640.79	38,709.41
<b>Total current assets</b>	<b>27,533.92</b>	<b>57,412.76</b>
<b>Total Assets</b>	<b>210,086.92</b>	<b>201,311.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	30,062.57	28,749.54
Other equity	81,932.09	65,509.44
<b>Equity attributable to shareholders of the company</b>	<b>111,994.66</b>	<b>94,258.98</b>
Non-Controlling Interest	1,212.61	1,189.46
<b>Total Equity</b>	<b>113,207.27</b>	<b>95,448.44</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	5,120.41	1,173.43
Trade Payables	4,415.30	6,719.18
Other financial liabilities	-	-
Provisions	36.63	61.59
Deferred tax liabilities (net)	-	-
Other non-current liabilities	4,328.87	-
<b>Total non - current liabilities</b>	<b>13,901.21</b>	<b>7,954.21</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	75,330.92	82,404.51
Trade payables	3,971.86	2,999.91
Other financial liabilities	2,274.49	8,465.82
Other current liabilities	599.89	3,110.06
Provisions	730.00	872.71
Income tax liabilities (net)	71.26	55.55
<b>Total current liabilities</b>	<b>82,978.43</b>	<b>97,908.56</b>
<b>Total equity and liabilities</b>	<b>210,086.92</b>	<b>201,311.21</b>

**Notes**

- Figures have been regrouped/reclassified wherever necessary, to make it comparable.
- The Standalone results of the company for the said quarter is available on the company's website [www.optoindia.com](http://www.optoindia.com) and also on BSE and NSE websites.

By Order of the Board,  
For OPTO CIRCUITS (INDIA) LIMITED,

  
M.N. Ramu  
CHAIRMAN

  
G.C. Somadas  
MANAGING DIRECTOR

PLACE: BANGALORE  
Date : 28.05.2019



Ref. : **Independent Auditors Report on Consolidated annual Financial Results of Opto Circuits India Limited pursuant to the regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

To

**Board of Directors of Opto Circuits India Limited**

1. We have audited the annual consolidated financial results of Opto Circuits India Limited ("the Company"), its subsidiaries (collectively referred to as 'the Group') and its associates for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the securities and exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('listing Regulations'). as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5,2016.

2. This statement, which is responsibility of the company's management and approved by the board of directors, has been compiled from the related IND AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under (IND AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to Obtain reasonable assurance about whether the annual Consolidated financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated financial statements. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit evidence obtain by us, is sufficient and appropriate to provide provides a reasonable basis for our opinion.

4. We did not audit the financial statements of 5 subsidiaries included in the annual consolidated financial results, whose annual financial statements reflect total assets of Rs.28934.64 Lakhs as at 31 March 2019 as well as the total revenue of Rs 15163.03 Lakhs for the year ended 31 March 2019. The annual consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs1668.75 Lakhs for the year ended 31 March 2019 in respect of subsidiaries. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors and management certified financial information.



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

## **Chartered Accountants**

Our opinion on the annual consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these annual consolidated financial statements, subject to the matters discussed in Basis for Qualified Opinion paragraph below,

a. include the annual financial results for the year ended March 31,2019 of the following entities;

1. Mediaid Inc., USA
2. Opto Infrastructure Limited
3. Opto Cardiac Care Limited
4. Opto Eurocor Healthcare Limited
5. Opto Circuits (Malaysia) Sdn Bhd

b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016: and

c. gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

### **Basis for Qualified Opinion**

**We draw your attention:**

#### **1. Long Outstanding Receivables/Payables:**

a. Regarding the trade receivables amounting to Rs.23,453.26 Lakhs (includes receivables Rs.22,358.18 Lakhs more than 36 months). Trade payables amounting to Rs.5232.21 Lakhs (includes payables Rs.3191.13 Lakhs more than 36 months), there are no confirmation of balances available supporting the outstanding receivables and payables. Although receivables of Rs.22,358.18 Lakhs and payables of Rs.3191.13 Lakhs over 36 months, the provisioning/write off of such debts and write back of liabilities could not be ascertained.

2 The Company holds investments in its Subsidiary Opto Cardiac Care Limited amounting to Rs.20,005.50 Lakhs and advances amounting to Rs.55,436.62 Lakhs and has not been ascertained the impairment loss of investments and advances in subsidiary which has reported a consolidated negative net worth of Rs 3051.09 Lakhs as on 31.3.2019 as against the carrying amount of Rs.75442.12 Lakhs and has not provided for such impairment loss.



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

Chartered Accountants

3. The Company has the following short-term borrowings from the banks as on the date of balance sheet:

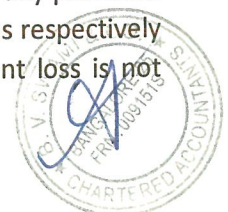
Name of the bank	Facility	Amount ( in Lakhs )
Bank of Nova Scotia Ltd	Working Capital	11,912.20
HDFC bank Ltd	Working Capital/Term Loan	5,767.60
State Bank of India	Working Capital	16,603.78
Yes Bank Ltd	Working Capital	3,043.47
<b>TOTAL</b>		<b>37327.05</b>

- (i) Banks have classified these liabilities as NPA/Irregular Advances and as such not charging the interest accordingly finance cost/interest is not provided for
- (ii) The Bank of Nova Scotia Ltd and HDFC Bank Ltd have filed winding up petition in the Hon'ble High Court of Karnataka against the company, for which no provision of interest is made in the financial statements as these Banks have categorized the respective borrowings as NPA. Management is negotiating for One Time Settlement (OTS)/Compromise Settlement form State Bank of India, Bank of Nova Scotia Ltd and HDFC Bank Ltd.
- (iii) State Bank of India has issued notice under SARFAESI ACT, on the factory building and current assets of the company. State Bank of India has taken symbolic possession of the property at 83, Electronic City, Phase-1, Hosur Road, Bangalore and has put up notice for auctioning of the property, the management is negotiating for One Time Settlement (OTS)/Compromise settlement and paid advance amount of Rs. 745 Lakhs paid during the year and Rs 505 Lakhs paid earlier years against OTS/Comprise Settlement.

#### **4. Impairment of Non-Current Investment/Intangible assets.**

In view of the Ind AS 36 Impairment of Assets.

- (i) Similarly based on our review of the certified financials provided by the Management of the subsidiary company – Investment made in Eurocor Gmbh of Rs 9533.63 Lakhs which is subject to Insolvency proceedings is recognised as investment made in EuroTech Gmbh, since this entity has taken over as successor of Eurocor Gmbh, the residual assets/laibilites under the insolvency proceedings. The carrying value of the Goodwill on succession of Rs 9732.93 Lakhs is subject to confirmation of accounts from the Administrator for Insolvency proceedings and consequent Provision for Impairment Loss.
- (ii) Similarly based on our review the subsidiary companies – Eurocor Asia Sdn Bhd and Eurocor Singapore Pte Ltd have stopped their operations and reported to be subject to Insolvency/Liquidation process. There is no information/financial statements for the period ending 31<sup>st</sup> March 2019 of these subsidiaries, we are of the opinion that the investment in these subsidiaries are impaired. The company has not made any provision for such impairment loss to the extent of Rs 70.33 Lakhs and Rs 73.16 Lakhs respectively to the extent of Rs 146.21 Lakhs is doubtful of recovery and impairment loss is not provided for.



- (iii) The management of the company as a group has to demonstrate how the Intangible Asset will generate the probable future economic benefits, also has to allocate the resources to complete, use and obtain the benefit form the Intangible Asset. As per the representations received from the company's Management, the management was not able to allocate any resource due to non availability of Financials resources. Hence, we are unable to comment on the carrying value of Rs.32624.35 Lakhs of such Intangible asset as detailed below.

Name of the company	Carrying value of intangible assets ( in Lakhs)
Opto Circuits (India) Ltd	15,710.43
Opto Cardiac Care Ltd (Group)	7,453
Opto Eurocore Health Care Ltd (Group)	9,460.17
<b>TOTAL</b>	<b>32,624.35</b>

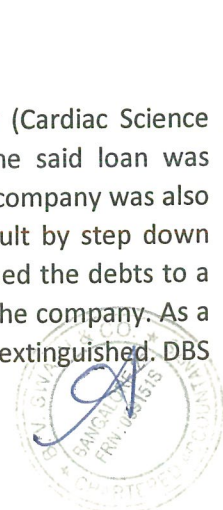
5. Similarly subsidiary Opto Infrastructure Ltd in earlier years made advances to its holding M/s Opto Circuits (India) Limited a sum of Rs.6084.15 has not accounted for interest receivables as per the required to the provisions of Section 186(7) of the Companies Act, 2013.

6. One of its Subsidiary OCCL has 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 takeover and pending bankruptcy court proceedings. Provision is not made for impairment loss of this extinguished investment to the extent of Rs 31,220 lakhs.

7. The Group has not consolidated subsidiary M/s. Criticare Systems (M) SdnBhd, Malaysia because it has not been able to obtain the Financial Statements of the subsidiaries as at the year end date. This investment is therefore accounted for on a cost basis and impairment is provided for. Under the Indian Accounting Standards 110, the Group should have consolidated this subsidiary. Had M/s. Criticare Systems (M) SdnBhd been consolidated, many elements in the accompanying consolidated financial statements of the failure to consolidated have not been determined.

#### EMPHASIS OF MATTERS

1. As reported in previous year, 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.12678.41 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 also 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.12678.41 Lakhs stand extinguished. DBS Bank has objected to the stand by the company.



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

## **Chartered Accountants**

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 24<sup>th</sup> January, 2017 and this claim is part of the above petition filed before the Hon'ble Court and DRT-Bangalore recovery proceedings.

2. 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 during the year only Rs 210 Lakhs as against the Repayment of Rs 1100 Lakhs due as per repayment schedule

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

For B V Swami & Co  
Chartered Accountants  
FRN No:009151S



A Amaranath  
(Partner)  
MNo:213629

Date : 28/5/2019  
Place : Bangalore



**OPTO CIRCUITS (INDIA) LIMITED.**

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

**AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2019  
STANDALONE**

Rs.in Lacs except  
Shares & EPS

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-2019 (Audited)	31-Dec-2018 (Un- Audited)	31-Mar-2018 (Audited)	31-Mar-2019 (Audited)	31-Mar-2018 (Audited)
		1. (a.) Income from operations				
2. (b.) Other Income	2,681.56	2,369.99	2,459.93	10,481.54	6,346.46	
3. <b>Total income (1+2)</b>	23.90	51.45	16.61	316.41	24.57	
4. <b>Expenses</b>	<b>2,705.46</b>	<b>2,421.44</b>	<b>2,476.54</b>	<b>10,797.95</b>	<b>6,371.03</b>	
(a.) Cost of materials consumed						
(b.) Purchases of stock-in-trade	704.60	958.80	1,056.86	4,263.92	2,763.93	
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	
(d.) Employee benefits expense	-	(27.22)	23.74	17.80	6.42	
(e.) Finance Cost	203.17	228.95	232.74	862.69	766.06	
(f.) Depreciation and amortisation expense	33.02	28.98	20.04	114.64	136.32	
(g.) Other expenses	233.90	215.84	226.16	881.44	906.04	
<b>Total Expenses</b>	<b>497.41</b>	<b>194.84</b>	<b>307.59</b>	<b>1,165.36</b>	<b>791.75</b>	
5. <b>Profit / (Loss) before Exceptional Items and tax (3-4)</b>	<b>1,672.10</b>	<b>1,600.19</b>	<b>1,867.13</b>	<b>7,305.85</b>	<b>5,370.52</b>	
6. Exceptional Items						
7. <b>Profit / (Loss) before tax (5-6)</b>	<b>1,033.36</b>	<b>821.25</b>	<b>609.42</b>	<b>3,492.10</b>	<b>1,000.51</b>	
8. Tax Expenses						
9. <b>Profit / (Loss) after tax for the period from continuing operations (7-8)</b>	<b>1,033.36</b>	<b>821.25</b>	<b>609.42</b>	<b>3,492.10</b>	<b>1,000.51</b>	
10. Other comprehensive income						
11. <b>Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)</b>	<b>1,033.36</b>	<b>821.25</b>	<b>609.42</b>	<b>3,492.10</b>	<b>1,000.51</b>	
12. Paid up Equity Share Capital (Face value of each share is Rs.10)						
13. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	30,062.57	28,749.54	28,749.54	30,062.57	28,749.54	
14. <b>Earnings Per Share (EPS) - Rs. per share</b>						
- Basic	0.36	0.29	0.24	1.20	0.39	
- Diluted	0.36	0.29	0.24	1.20	0.39	
15. <b>Public Shareholding</b>						
- No. of shares.						
- Percentage of share holding	242,600,713	227,258,307	225,598,307	242,600,713	225,598,307	
16. <b>Promoter and Promoter Group Share Holding</b>	80.73	79.05%	78.47%	80.73	78.47%	
a. Pledged/Encumbered						
- No. of shares.						
-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	
-Percentage of Shares (as a Percentage of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	
b. Non-Encumbered						
- No. of shares.						
-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	58,025,031	60,237,099	61,897,099	58,025,031	61,897,099	
-Percentage of Shares (as a Percentage of the total share capital of the company)	100.00	100.00	100.00	100.00	100.00	
	19.30%	20.95%	21.53%	19.30%	21.53%	

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

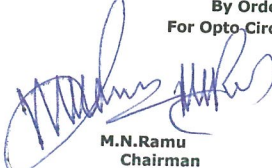
**Investors Complaints**

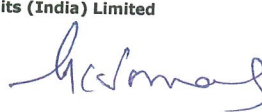
Particulars	
Pending at the beginning of the quarter	
Received during the quarter	NIL
Total	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	1
	NIL

1 The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May, 28, 2019.  
 2 The Statutory Auditors have conducted the Review of the Standalone Audited financial results and rendered the report on the same.  
 3 The Investments in the subsidiaries Advanced Micronic devices Limited, Devon Innovations Private Limited and Ormed Medical Technology Limited has been sold during the year  
 4 The Company has only one Business Segment i.e. Healthcare.  
 5 Figures of the previous quarter/Year have been regrouped/reclassified wherever necessary, to make it comparable.

Place: Bangalore  
Date : 28.05.2019

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

  
 M.N.Ramu  
Chairman

  
 G.C.Somadas  
Managing Director

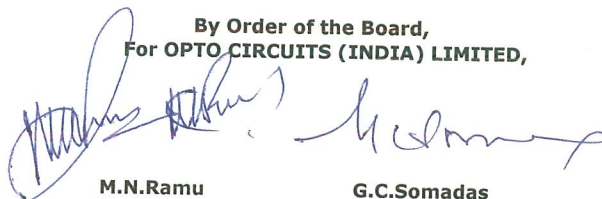
**OPTO CIRCUITS (INDIA) LIMITED.**
**Standalone**
**Statement of Assets and Liabilities**
**Rs in**

	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,010.59	6,877.14
Capital work-in-progress	83.92	33.90
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Intangible assets under development	15,710.43	15,710.43
<b>Financial assets</b>		
Investments	44,704.09	43,656.66
Trade Receivables	22,358.18	21,871.88
Loans	80,192.85	79,203.70
Other financial assets	1,304.10	57.43
Deferred tax assets (net)	5.95	5.95
Other non-current assets	1,777.98	1,801.30
<b>Total Non - current assets</b>	<b>172,148.07</b>	<b>169,218.39</b>
<b>Current assets</b>		
Inventories	2,617.96	2,701.98
<b>Financial assets</b>		
Investments	-	-
Trade receivables	-	-
Cash and cash equivalents	1,095.08	1,208.02
Other Bank Balances	109.77	83.40
Loans	11.25	13.35
Other financial assets	-	-
Current Tax Assets	-	-
Other current assets	4,177.41	3,917.41
<b>Total current assets</b>	<b>9,004.20</b>	<b>8,230.58</b>
<b>Total Assets</b>	<b>181,152.28</b>	<b>177,448.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	30,062.57	28,749.54
Other equity	87,587.49	83,581.12
<b>Total equity</b>	<b>117,650.06</b>	<b>112,330.66</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	8,602.37	8,762.05
Trade Payables	-	-
(a) Dues of micro enterprises and small enterprises	-	-
(b) Dues of creditors other than. micro enterprises and small enterprises	3,075.24	2,822.32
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	4,166.59	3,818.35
<b>Total non - current liabilities</b>	<b>15,844.19</b>	<b>15,402.72</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	43,307.29	45,351.64
Trade payables	-	-
(a) Dues of micro enterprises and small enterprises	4.97	5.06
(b) Dues of creditors other than. micro enterprises and small enterprises	2,152.01	2,000.60
Other financial liabilities	1,785.56	1,877.66
Other current liabilities	16.70	161.74
Provisions	391.49	318.89
Income tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>47,658.02</b>	<b>49,715.59</b>
<b>Total equity and liabilities</b>	<b>181,152.28</b>	<b>177,448.97</b>

**Notes**

1. Figures have been regrouped/reclassified wherever necessary, to make it comparable.
2. The Standalone Audited Financial results of the company for the said quarter/Period is available on the company's website [www.optoindia.com](http://www.optoindia.com) and also on BSE and NSE websites.

By Order of the Board,  
For OPTO CIRCUITS (INDIA) LIMITED,



PLACE: BANGALORE  
Date : 28.05.2019

M.N.Ramu  
Chairman

G.C.Somadas  
Managing Director



Ref. : **Independent Auditors Report on annual Standalone Financial Results of Opto Circuits India Limited pursuant to the regulations 33 of SEBI Listing Obligations and Disclosure Requirements) Regulations 2015**

Date :

To

Board of Directors of Opto Circuits India Limited

1 We have audited the annual standalone financial results of Opto Circuits India Limited ("the Company") for the year ended 31 March 2019 ("annual standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the securities and exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('listing Regulations'), as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5,2016

2 This statement, which is responsibility of the company's management and approved by the board of directors, has been compiled from the related IND AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under(IND AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to Obtain reasonable assurance about whether the annual standalone financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedure 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. An includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit evidence obtain by us, is sufficient and appropriate to provide provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, subject to the matters discussed in Basis for Qualified Opinion paragraph below,

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016: and

b. gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019



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

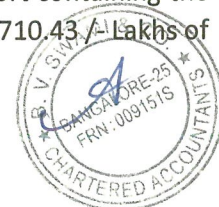
Chartered Accountants

## **Basis for Qualified Opinion**

- a. Regarding the trade receivables amounting to Rs.23,453.26 Lakhs (includes receivables Rs.22,358.18 Lakhs more than 36 months). Trade payables amounting to Rs.5232.21 Lakhs (includes payables Rs.3191.13 Lakhs more than 36 months), there are no confirmation of balances available supporting the outstanding receivables and payables. Although receivables of Rs.22,358.18 Lakhs and payables of Rs.3191.13 Lakhs over 36 months, the provisioning/write off of such debts and write back of liabilities could not be ascertained.
- b. The Company holds investments in its Subsidiary Opto Cardiac Care Limited amounting to Rs.20,005.50 Lakhs and advances amounting to Rs.55,436.62 Lakhs and has not been ascertained the impairment loss of investments and advances in subsidiary which has reported a consolidated negative net worth of Rs 3051.09 Lakhs as on 31.3.2019 as against the carrying amount of Rs.75442.12 Lakhs and has not provided for such impairment loss.
- c. The Company has the following short-term borrowings from the banks as on the date of balance sheet:

Name of the bank	Facility	Amount ( in Lakhs )
Bank of Nova Scotia Ltd	Working Capital	11,912.20
HDFC Bank Ltd	Working Capital/Term Loan	5,767.60
State Bank of India	Working Capital	16,603.78
Yes Bank Ltd	Working Capital	3,043.47
	<b>Total</b>	<b>37327.05</b>

- (i) Banks have classified these liabilities as NPA/Irregular Advances and as such not charging the interest accordingly finance cost/interest is not provided for
- (ii) The Bank of Nova Scotia Ltd and HDFC Bank Ltd have filed winding up petition in the Hon'ble High Court of Karnataka against the company, for which no provision of interest is made in the financial statements as these Banks have categorized the respective borrowings as NPA. Management is negotiating for One Time Settlement (OTS)/Compromise Settlement form State Bank of India, Bank of Nova Scotia Ltd and HDFC Bank Ltd.
- (iii) State Bank of India has issued notice under SARFAESI ACT, on the factory building and current assets of the company. State Bank of India has taken symbolic possession of the property at 83, Electronic City, Phase-1, Hosur Road, Bangalore and has put up notice for auctioning of the property, the management is negotiating for One Time Settlement (OTS)/Compromise settlement and paid advance amount of Rs. 745 Lakhs paid during the year and Rs 505 Lakhs paid earlier years against OTS/Comprise Settlement.
- d) In view of the IND AS 36 Impairment of Assets, the management of the company has to demonstrate how the Intangible Asset will generate the probable future economic benefits, also has to allocate the resources to complete, use and obtain the benefit form the Intangible Asset. As the company's Management has not allocated any resources to complete, use and obtain the benefit from the Intangible Asset. As the company's Management has not allocated any resource allocations/commitments during the year and in the absence of providing the report containing the future economic benefits, we are unable to comment on the carrying value of Rs.15710.43 Lakhs of such Intangible asset.



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

Chartered Accountants

## **EMPHASIS OF MATTER**

1. As reported in previous year, 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.12678.41 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 also 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.12678.41 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 24<sup>th</sup> January, 2017 and this claim is part of the above petition filed before the Hon'ble Court and DRT-Bangalore recovery proceedings.

2. 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 during the year only Rs 210 Lakhs as against the Repayment of Rs 1100 Lakhs due as per repayment schedule

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

For B V Swami & Co  
Chartered Accountants  
FRN No:009151S



A Amaranath  
(Partner)  
MNo:213629

Date : 28/5/2019  
Place : Bangalore

