



CIN : L85110KA1992PLC013223

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

30th April 2018

The Manager
Department of Corporate Services
BSE Limited,
PJ Towers, Dalai 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 (30th April 2018) - Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. Code: BSE-532391 NSE - OPTOCIRCUI.

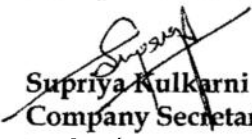
We would like to inform you that the Board of Directors at their Meeting held on this day, inter alia, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2018.

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 Swarni & Co., Chartered Accountants, Statutory Auditors for the quarter and year ended 31st March 2018.

The Board meeting was started at 11.00 AM and it concluded at 1.55 PM.

Thanking you,

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


Supriya Kulkarni
Company Secretary.
Encl: a/a.

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 31ST March, 2018
STANDALONE**

Rs in Lacs except
Shares & EPS

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-2018 (Audited)	31-Dec-2017 (Un-Audited)	31-Mar-2017 (Audited)	31-Mar-2018 (Audited)	31-Mar-2017 (Audited)
1.	(a.) Income from operations	2,459.93	1,939.83	963.42	6,346.46	5,038.01
2.	(b.) Other Income	16.61	8.58	14.63	24.57	16.99
3.	Total income (1+2)	2,476.54	1,948.41	978.05	6,371.03	5,055.00
4.	Expenses					
	(a.) Cost of materials consumed	1,056.86	906.75	572.60	2,763.93	2,252.60
	(b.) Purchases of stock-in-trade	-	-	-	-	-
	(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.74	(7.22)	(503.94)	6.42	(270.31)
	(d.) Employee benefits expense	232.74	220.28	213.46	766.06	820.53
	(e.) Finance Cost	20.04	24.92	108.45	136.32	785.21
	(f.) Depreciation and amortisation expense	226.16	226.07	191.50	906.04	879.45
	(g.) Other expenses	307.59	181.67	253.80	791.75	735.09
	Total Expenses	1,867.13	1,552.47	835.87	5,370.52	5,202.58
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	609.42	395.94	142.18	1,000.51	(147.57)
6.	Exceptional Items	-	-	2,292.62	36,256.56	-
7.	Profit / (Loss) before tax (5-6)	609.42	395.94	(2,150.44)	1,000.51	(36,404.14)
8.	Tax Expenses	-	-	-	-	-
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	609.42	395.94	(2,150.44)	1,000.51	(36,404.14)
10.	Other comprehensive income	-	-	-	-	-
11.	Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	609.42	395.94	(2,150.44)	1,000.51	(36,404.14)
12.	Paid up Equity Share Capital (Face value of each share is Rs.10)	28,749.54	28,749.54	24,231.94	28,749.54	24,231.94
13.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	83,581.12	65,000.29
14.	Earnings Per Share (EPS) - Rs. per share					
	- Basic	0.24	0.15	(0.89)	0.39	(15.02)
	- Diluted	0.24	0.15	(0.89)	0.39	(15.02)
15.	Public Shareholding					
	- No. of shares.	225,598,307	224,301,296	175,196,945	225,598,307	175,196,945
	- Percentage of share holding	78.47%	78.02%	72.30%	78.47%	72.30%
16.	Promoter and Promoter Group Share Holding					
a.	Pledged/Encumbered					
	- 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.	Non-Encumbered					
	- No. of shares.	61,897,099	63,194,110	67,122,462	61,897,099	67,122,462
	-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)	21.53%	21.98%	27.70%	21.53%	27.70%

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

Investors Complaints

Particulars	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Total	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

- The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors held on April, 30, 2018.
- The Statutory Auditors have conducted the Audit of the Standalone financial results and rendered the audit report on the same. The Statutory auditors have also completed the Audit of comparative corresponding previous quarter and year ended 31.03.2017 and restated as per IND AS.
- The Company has only one Business Segment i.e. Healthcare.
- Figures of the previous quarter/Year have been regrouped/reclassified wherever necessary, to make it comparable.
- The Government of India has Implemented Goods and Service tax ("GST") from 1 July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 31st March 2018, is reported net of GST.

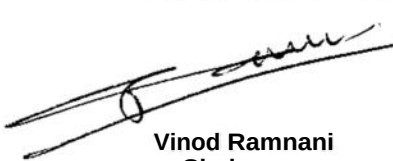
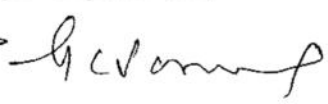
By Order of the Board,
For Opto Circuits (India) Limited

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

Place: Bangalore
Date : 30.04.2018


Vinod Ramnani
Chairman


G.C. Somadas
Managing Director

OPTO CIRCUITS (INDIA) LIMITED.		
Standalone	Rs in Lakhs	
Statement of Assets and Liabilities		
	As at 31.03.2018 Audited	As at 31.03.2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,877.14	7,761.10
Capital work-in-progress	33.90	7.00
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	15,710.43	10,210.43
Intangible assets under development	-	-
Financial assets		
Investments	43,656.66	38,166.46
Trade Receivables	21,871.88	21,795.18
Loans	79,203.70	74,649.82
Other financial assets	57.43	58.90
Deferred tax assets (net)	5.95	5.95
Other non-current assets	1,801.30	1,882.11
Total Non - current assets	169,218.39	154,536.95
Current assets		
Inventories	2,701.98	10,803.64
Financial assets		
Investments	-	-
Trade receivables	1,208.02	537.80
Cash and cash equivalents	83.40	58.17
Other Bank Balances	13.35	20.32
Loans	-	440.81
Other financial assets	-	-
Current Tax Assets	3,917.41	3,692.30
Other current assets	306.43	117.68
Total current assets	8,230.58	15,670.72
Total Assets	177,448.97	170,207.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,749.54	24,231.94
Other equity	83,581.12	65,000.29
Total equity	112,330.66	89,232.23
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	8,762.05	5,290.39
Trade Payables	2,822.32	3,349.98
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	-	-
Total non - current liabilities	11,584.37	8,640.38
Current liabilities		
Financial liabilities		
Borrowings	45,351.64	65,304.34
Trade payables	2,232.98	762.27
Other financial liabilities	5,696.01	5,702.97
Other current liabilities	161.74	463.91
Provisions	91.58	101.57
Income tax liabilities (net)	-	-
Total current liabilities	53,533.94	72,335.07
Total equity and liabilities	177,448.97	170,207.67
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 and also on BSE and NSE websites.		
By Order of the Board, For OPTO CIRCUITS (INDIA) LIMITED,   PLACE: BANGALORE Date : 30.04.2018 Vinod Ramnani Chairman G.C.Somadas Managing Director		



Ref. :

Date :

The Board of Directors
Opto Circuits (India) Limited
Bangalore

Independent Auditors Report on the Stand Alone Financial Results.

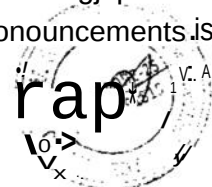
1. We have audited the Financial Results of Opto Circuits (India) Limited for the year ended March 31, 2018 (The Results) which are included in the accompanying statement of Financial Results for the Quarter and year ended March 31 2018 and Balance Sheet as at March 31 2018 together with the notes thereon (The Statement) , being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (the Listing Regulations) 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5,2016 .

Management's responsibility for the statements

2. The company's management is responsible for the preparation of the accompanying statement. The management is also responsible for preparation of annual statutory IND AS Financial Statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the Act), which is approved by the Board of Directors, on basis of which the above statement containing the annual audited Financial Results has been prepared. The responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by



the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the statement. The procedures selected depends on the auditors' judgment including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditors consider internal control relevant to the entity's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriating of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BASIS FOR QUALIFIED OPINION

We draw your attention:

- a) Regarding the trade receivables amounting to Rs.23,079.90 Lakhs (includes dues Rs. 21,871.88 Lakhs more than 36 months), Trade Payables amounting to Rs.5,055.30 Lakhs (Overseas payables Rs.2,123.83 Lakhs more than 36 months), there are no confirmation of balances available supporting the outstanding receivables and payables. Although receivables of Rs.21,871.88 Lakhs and payables of Rs 2,123.83 Lakhs over 36 months, the provisioning/write off of such debts and write back of liabilities could not be ascertained.
- b) The Company holds investment in its Subsidiary Opto Cardiac Care Limited amounting to Rs. 20,005.50 Lakhs and advances amounting to Rs. 55,157.34 Lakhs and has not been able to ascertain the impairment loss of investments and advances in this subsidiary which has reported a consolidated negative net worth of Rs 3,531.35 Lakhs as against the carrying amount of Rs 75,162.84 Lakhs



B.V. Swami & Co.,
Chartered Accountants

- 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 Rs. Lakhs)
Bank of Nova Scotia Ltd	Working Capital	11,890.92
HDFC bank Ltd	Working Capital/Term Loan	5,817.60
State Bank of India	Working Capital	16,253.78
Yes Bank Ltd	Working Capital	3,043.47
TOTAL		37,005.77

c (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

c (ii) The Bank of Nova Scotia Ltd and HDFC Bank Ltd have issued winding up notices dated 03/06/2014, and 24/11/2014 respectively for recovery of the above said outstanding dues and the bankers 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 from State Bank of India, Bank of Nova Scotia Ltd and HDFC Bank Ltd.

c (iii) State bank of India has issued Notice under SARFAESI ACT, on 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.

- d) Opto Circuits (India) Ltd has given advance of Rs.1,642.25 Lakhs and investment of Rs 524.61 Lakhs to its subsidiary, Advanced Micronic Devices Ltd (holding 59% of shareholding). The subsidiary has stopped its business operation since July 2015 reported a negative net worth of Rs4,688.15 Lakhs .In this situation it is difficult to realize these amount and company has not made necessary provision in this regard for the Impairment Loss.



B.V. Swami & Co.,

Chartered Accountants

- e) 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 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.15,710.43 /- Lakhs of such Intangible asset.

Qualified Opinion

Subject to the above qualifications, in our opinion and to the best of our information and according to the explanation given to us:

- i) The statement together with the notes thereon are presented in accordance with the requirements of the Listing Regulation in this regard and
- ii) The Annual Audited Results for the year ended March 31,2018 as set out in the statement gives a true and fair view of the net loss (including other comprehensive income/loss) and other financial information for the year ended March 31.2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

1. 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 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 the loan borrowed by the company to the tune of Rs. 12678.41 Lakhs stands extinguished. DBS Bank has objected to the stand taken by the Company.

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

The Company also 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 Court and DRT-Bangalore recovery proceedings. Since matter is sub-judice , we cannot express our opinion on the above claims and its impact on financial liability.



B.14 Swami & Co.,

Chartered Accountants

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 as against outstanding liability of Rs 21,521.78 Lakhs. The differential amount of Rs 15,321.78 Lakhs has been treated as contingent liability until the final settlement of agreed amount.

3. We draw your attention regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

Other Matter

This report has been prepared for the express purpose for compliance with SEBI regulations and filing with Stock Exchanges. This statement is based on and should be read with the Audited Financial Statements for the year ended March 31st 2018 on which we have expressed the above opinion.

Restriction on use

This report is addressed to the Board of Directors of The Company and has been prepared for and only for the purposes set out in paragraph above. This report should not be otherwise used by any other party for any other purpose.

For B V Swami & Co.,
Chartered Accountants
Firm Reg.No.009151S


A. Amsranath
Partner
Membership Number: 213629



30/04/2018

OPTO CIRCUITS (INDIA) LIMITED.

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2018
CONSOLIDATED**

Rs.in Lacs
except Shares &
EPS

Sl. NO.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-2018 (Audited)	31-Dec-2017 (Un- Audited)	31-Mar-2017 (Audited)	31-Mar-2018 (Audited)	31-Mar-2017 (Audited)
1.	Income from operations	6,642.59	5,868.09	5,110.39	22,836.29	21,529.19
2.	Other Income	54.78	35.37	17.04	120.76	69.51
3.	Total income (1+2)	6,697.37	5,903.46	5,127.43	22,957.05	21,598.70
4.	Expenses					
(a.)	Cost of materials consumed	3,299.31	2,634.49	2,808.80	10,300.64	9,311.31
(b.)	Purchases of stock-in-trade	(99.30)	82.87	191.33	114.92	600.70
(c.)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(9.69)	65.38	(507.14)	(30.06)	13.29
(d.)	Employee benefits expense	953.30	936.64	757.86	3,624.94	3,877.01
(e.)	Finance Cost	5.31	123.20	317.78	575.99	1,707.14
(f.)	Depreciation and amortisation expense	317.27	366.20	125.16	1,258.70	1,603.40
(g.)	Other expenses	1,146.22	870.31	2,036.27	3,623.38	5,368.04
	Total Expenses	5,612.43	5,079.09	5,730.65	19,468.50	22,480.88
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	1,084.94	824.37	(602.65)	3,488.55	(882.18)
6.	Exceptional Items	-	-	37,687.55	(160.29)	49,867.30
7.	Profit / (Loss) before tax (5-6)	1,084.94	824.37	(38,290.19)	3,648.84	(50,749.48)
8.	Tax Expenses	9.51	19.36	12.65	89.85	81.00
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	1,075.43	805.01	(38,302.84)	3,558.99	(50,830.48)
	<u>Profit for the quarter / Year attributable to:</u>					
	Shareholders of the Company	1,065.18	837.55	(38,464.65)	3,462.17	(51,007.24)
	Non-Controlling Interest	10.25	(32.54)	161.81	96.82	176.76
10.	Other comprehensive income	-	-	-	-	-
11.	Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	1,075.43	805.01	(38,302.84)	3,558.99	(50,830.48)
12.	<u>Total Comprehensive income for the year / quarter attributable to:</u>					
	Shareholders of the Company	1,065.18	837.55	(38,464.65)	3,462.17	(51,007.24)
	Non-Controlling Interest	10.25	(32.54)	161.81	96.82	176.76
13.	Paid up Equity Share Capital (Face value of each share is Rs.10)	28,749.54	28,749.54	24,231.94	28,749.54	24,231.94
14.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year					
15.	Earnings Per Share (EPS) - Rs. per share					
	- Basic	0.41	0.29	(15.87)	1.34	(21.05)
	- Diluted	0.41	0.29	(15.87)	1.34	(21.05)
16.	Public Shareholding					
	- No. of shares.	225,598,307	224,301,296	175,196,945	225,598,307	175,196,945
	- Percentage of share holding	78.47%	78.02%	72.30%	78.47%	72.30%
17.	Promoter and Promoter Group Share Holding					
a.	Pledged/Encumbered					
	- 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.	Non-Encumbered					
	- No. of shares.	61,897,099	63,194,110	67,122,462	61,897,099	67,122,462
	-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)	21.53	21.98	27.70	21.53	27.70

* 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 30th Apr, 2018.
- The Consolidated Audited Results include results of the following Subsidiaries.

Name of the Company	% of Holding
a Advanced Micronic Devices Limited	59.71%
b Medialid Inc. USA	100%
c Devon Innovations Pvt. Ltd	100%
d Ormed Medical Technology Ltd	100%
e Opto Infrastructure Limited	87.06%
f Opto Circuits (Malaysia) Sdn. Bhd	100%
g Opto Cardiac Care Limited	100%
h Opto Eurocor Healthcare Limited	97.02%

- Audited Financial Statements of Advanced Micronic Devices Ltd., being a listed Company is also published separately.
- 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"
- As per IND AS, Altron Hotels Pvt Ltd (AHPL), not being a subsidiary/associate company of Opto Infrastructure Ltd (OIL), the financials of AHPL is not consolidated with audited financials/reports. The loss of Rs 4.5 Crores in the first three quarters is not considered in consolidation.
- The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors held on April, 30th 2018.
- The Statutory Auditors have conducted the Audit of Consolidated financial results and rendered the Audited report on the same. The Statutory auditors have also completed the audit of comparative corresponding previous quarter ended 31.03.2017 as per IND AS.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended March 31, 2018 is net of GST.
- The Board of Directors at their Meeting held on 23rd November, 2017 has allotted 45175999 Equity Shares of Rs. 10 each at a price of Rs. 15 per share to other than Promoters on preferential basis.
- The Group has only one Business Segment i.e. Healthcare.
- Figures of the previous quarter/Year have been regrouped/reclassified wherever necessary, to make it comparable.

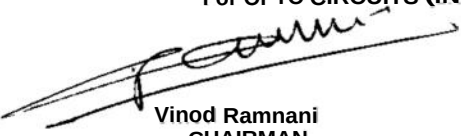
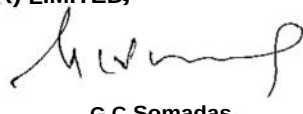
By Order of the Board,
For Opto Circuits (India) Limited

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

Place: Bangalore
Date : 30.04.2018

Vinod Ramnani
Chairman

G.C.Somadas
Managing Director

All Figures Rs. In Lacs		
Consolidated Statement of Assets and Liabilities		Consolidated
	As at 31.03.2018 Audited	As at 31.03.2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	30,524.51	31,807.15
Capital work-in-progress	144.41	3,193.92
Investment Property	-	-
Goodwill	3,714.06	3,714.06
Other Intangible Assets	23,218.31	27,228.94
Intangible assets under development	9,460.18	-
Financial assets	-	-
Investments	2.02	1.02
Trade Receivables	57,927.04	80,419.92
Loans	54.64	-
Other financial assets	57.43	58.90
Deferred tax assets (net)	432.78	75.34
Other non-current assets	15,601.93	7,641.95
Total Non - current assets	141,137.31	154,141.21
Current assets		
Inventories	9,841.07	23,949.75
Financial assets	-	-
Investments	-	-
Trade receivables	3,766.76	24,217.01
Cash and cash equivalents	873.84	812.20
Other Balances with Bank	242.21	27.50
Loans	28.93	-
Other financial assets	28.22	-
Current Tax Assets	4,253.42	5,151.13
Other current assets	38,709.41	21,244.15
Total current assets	57,743.86	75,401.74
Total Assets	198,881.17	229,542.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,749.54	24,231.94
Other equity	62,695.92	61,165.87
Equity attributable to shareholders of the company	91,445.46	85,397.81
Non-Controlling Interest	1,189.46	1,325.62
Total Equity	92,634.93	86,723.43
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	3,350.87	3,523.41
Trade Payables	6,719.18	6,253.67
Other financial liabilities	-	36.63
Provisions	418.93	405.51
Deferred tax liabilities (net)	52.37	-
Other non-current liabilities	1,810.94	-
Total non - current liabilities	12,352.29	10,219.22
Current liabilities		
Financial liabilities		
Borrowings	82,404.51	92,981.82
Trade payables	3,052.57	3,987.39
Other financial liabilities	6,141.08	21,797.04
Other current liabilities	1,393.76	909.06
Provisions	515.38	11,247.03
Income tax liabilities (net)	386.65	1,677.96
Total current liabilities	93,893.96	132,600.30
Total equity and liabilities	198,881.17	229,542.95
Notes		
1. Figures have been regrouped/reclassified wherever necessary, to make it comparable.		
2. The Standalone results of the company for the said quarter is available on the company's website www.optoindia.com and also on BSE and NSE websites.		
By Order of the Board, For OPTO CIRCUITS (INDIA) LIMITED,  Vinod Ramnani CHAIRMAN  G.C. Somadas MANAGING DIRECTOR PLACE: BANGALORE Date : 30.04.2018		



Ref. :

Date :

The Board of Directors
Opto Circuits (India)Limited
Bangalore

Independent Auditors Report on the Statement of Consolidated Financial Results.

1. We have audited the Consolidated Financial Results of Opto Circuits (India) Limited, for the year ended March 31, 2018 (the results) which are included in the accompanying statement of Consolidated Financial Results for the Quarter and year ended March 31 2018 and Consolidated Balance Sheet as at March 31 2018 together with the notes thereon (the statement) ,which have signed under reference to this report, being submitted by the Parent company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (listing obligations and disclosure requirements) Regulations, 2015 (the Listing Regulations) 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5,2016 .

Management's responsibility for the statements

2. The Parent company's management is responsible for the preparation of the accompanying statement. The management is also responsible for preparation of annual Consolidated financial statements in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified in the companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the companies act, 2013 ("The Act"), which is approved by the Board of Directors, on basis of which the above statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the statement that is free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

3. Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditors consider internal control relevant to the entity's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriating of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BASIS FOR QUALIFIED OPINION

1. Non Moving Stock

During the course of audit we have observed that The company AMDL has stock Multi Para Patient Monitors and other equipment's were nonmoving resulted in not being sold aggregating Rs 370.26 Lakhs. Out of which stock worth Rs 136.75 Lakhs lying in the customs bonded warehouse. These non-moving stocks have shelf life. Management has not assessed realizable value of above said nonmoving stocks.

2. Long outstanding Receivables/payables:

- a) **In the case of Holding Company Opto Circuits(India)** Regarding the trade receivables amounting to Rs.23,079.90 Lakhs (includes dues Rs. 21,871.88 Lakhs more than 36



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months), Trade Payables amounting to Rs.5,055.30 Lakhs (Overseas payables Rs.2,123.83 Lakhs more than 36 months), there are no confirmation of balances available supporting the outstanding receivables and payables. Although receivables of Rs.21,871.88 Lakhs and payables of Rs 2,123.83 Lakhs over 36 months, the provisioning/write off of such debts and write back of liabilities could not be ascertained.

- b) Similarly In One of its subsidiary AMDL we have also noticed bills receivable amounting to Rs 344.71 Lakhs relating to foreign branch operation were not realized for more than 360 days as on 31 March 2018. The Company has not obtained confirmation of balances of Trade Receivables as on 31st March 2018.

The management has not made assessment about recoverability of these receivables and has not made necessary provisions for bad and doubtful debts .

- c) Further in case of Advance Micronic Devices Limited that bills payable amounting to Rs.1463.76 Lakhs were outstanding for more than 360 days as on 31st March 2018. The company has not obtained confirmation of balances of these creditors as on 31st March 2018. In the absence of such confirmation we are unable to certify the existence of these Trade Payables.
3. The Company holds investment in its Subsidiary Opto Cardiac Care Limited amounting to Rs. 20,005.50 Lakhs and advances amounting to Rs. 55,157.34 Lakhs and has not been able to ascertain the impairment loss of investments and advances in this subsidiary which has reported a consolidated negative net worth of Rs 3,531.35 Lakhs as against the carrying amount of Rs 75,162.84 Lakhs.

4.

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 RSL Lakhs)
Bank of Nova Scotia Ltd	Working Capital	11890.92
HDFC bank Ltd	Working Capital/Term Loan	5817.60
State Bank of India	Working Capital	16253.78
Yes Bank Ltd	Working Capital	3043.47
TOTAL		37005.77



(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 issued winding up notices dated 03/06/2014, and 24/11/2014 respectively for recovery of the above said outstanding dues and the bankers 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 from 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 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.

5. Opto Circuits (India) Ltd has given advance of Rs.1,642.25 Lakhs and investment of Rs 524.61 Lakhs to its subsidiary, Advanced Micronic Devices Ltd (holding 59% of shareholding). The subsidiary has stopped its business operation since July 2015 reported a negative net worth of Rs4,688.15 Lakhs .In this situation it is difficult to realize these amount and company has not made necessary provision in this regard for the Impairment Loss.

6. Impairment of Non-Current Investment/ Intangible assets

In view of the Ind AS 36 Impairment of Assets,

- a) Similarly based on our review of the certified financials provided by the Management of the subsidiary company – Eurocor GMBH, Germany, we are of the opinion that the Investments in the subsidiary is impaired, and the company has not made the provision for such Impairment loss in the books of accounts. The amount of Impairment loss not so provided in the books of accounts is Rs 9,533.63 lakhs.
- b) The management of the company as 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 from the Intangible Asset. As per the representations received from the company's Management, the managerfeijt was not

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able to allocate any resource due to non-availability of Financials resources. Hence, we are unable to comment on the carrying value of Rs. 32,624.35 Lakhs of such Intangible asset as detailed below.

Name of the company	Carrying value of intangible assets (Rs. in lakhs)
Opto Circuits (India) Ltd	15,710.43
Opto Cardiac Care Ltd(Group)	7,453.75
Opto Eurocore Health Care Ltd(Group)	9,460.17
TOTAL	32,624.35

7. We also observed that AMDL has a branch at USA. This branch has not been audited by any other independent auditors for any financial year and also the company has not produced any records for verification to check the correctness of the entries.

These entries are certified by management, where in the branch share of assets are Rs. 356.50 Lakhs. Our report in so far it relates to the amount included in respect of the branch is based solely on financial statements certified by the branch management

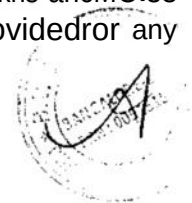
8. According to the information and explanation given to us and on the basis of our examination of books of account we observed, AMDL has defaulted in payment of Rs.329.49 Lakhs towards full and final settlement of their employees as on 31.03.2018.

9. Loans and Advances is in violation of the provisions of section 186 of the companies Act 2013

One of its subsidiary Devon Innovation Pvt Ltd in earlier years has made advance to its holding company M/s. Opto Circuits (India) Limited and related associate company Advance Micronics Devices Limited, a sum of Rs. 1,440.79 Lakhs and Rs 150.62 Lakhs respectively, and has not provided for interest receivable as required to the provisions of section 186(7) of the Companies Act 2013.

One of its subsidiary OEHL in earlier years has made advance to AMDL of Rs 143.28 and the company has not provided for interest receivable as per the required provisions of Section 186(7) of the Companies Act 2013.

10. The related associate company Advanced Micronics Devices Limited has reported negative net-worth of Rs 4,637.48 Lakhs as on 31st March 2017. Hence the advance given to AMDL by Devon, OEHL, OIL and Ormed of Rs 150.62 Lakhs, 143.28 Lakhs, 163.28 Lakhs and 30.33 Lakhs respectively is doubtful for recovery as these company's has not provided for any impairment loss in their books of accounts.



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11. Similarly subsidiary Opto Infrastructure Ltd in earlier years made advances to its holding M/S Opto Circuits (India) Limited and associate company Advance Micronics Devices Limited a sum of Rs 6,213.81 and Rs 163.28 lakhs respectively, and has not accounted for interest receivable as per the required to the provision of Section 186(7) of the Companies Act 2013.
12. 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 Rs31,220 Lakhs.

Qualified Opinion

Subject to the above qualifications, in our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors referred to in paragraph below:

- (i) The statement includes results of the following subsidiaries-Advanced Micronic Devices Ltd , Mediaid Inc USA , Opto Cardiac Care Ltd, Opto Eurocore Health care Ltd , Opto Infrastucture ltd, Devon Innovations Pvt Ltd , Ormed medical technology Ltd .
- (ii) The statement together with the notes thereon are presented in accordance with the requirements prescribed under the listing regulation in this regard and
- (iii) The Annual Consolidated Audited Results for the year ended March 31,2018 as set out in the statement gives a true and fair view of the net loss (including other comprehensive income/loss) and other financial information for the year ended March 31.2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matters

1 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 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 as per the agreement.



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also exercised proxy voting rights to take management control of the company . As a result of this the loan borrowed by the company to the tune of Rs. 12678.41 Lakhs stands extinguished. DBS Bank has objected to the stand taken by the Company.

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

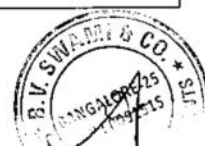
The Company also made a claim of USD 160.82 Million against DBS Bank Ltd vide its letter dated 24th January, 2017 and this claim is part of the above petition filed before the Hon'ble Court and DRT-Bangalore recovery proceedings. Since matter is sub-judice , we cannot express our opinion on the above claims and its impact on financial liability.

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 as against outstanding liability of Rs 21,521.78 Lakhs. The differential amount of Rs 15,321.78 Lakh has been treated as contingent liability until the final settlement of agreed amount.

3. Below mentioned audited financial statements which have been audited by other independent auditors and unaudited financial statements of subsidiaries and step-down subsidiaries have been consolidated.

(A) Audited financial statements:

Name	Relationship with the Opto Circuits(India) Ltd
Opto Cardiac Care Ltd	Subsidiary.
OptoEurocor Healthcare Ltd	Subsidiary.
Opto Infrastructure Ltd	Subsidiary.
Ormed Technologies Pvt Ltd	Subsidiary.
Devon Innovation Pvt Ltd	Subsidiary.



(B) Unaudited financial statements

Name	Relationship with the Opto Circuits(India) Ltd
MediaidInc U.S.A	Subsidiary
Eurocor Asia SdnBhd, (subsidiary Of OptoEurocor Health Care Ltd)	Step-Down Subsidiary.
Eurocor Singapore Pte Ltd, (subsidiary Of OptoEurocor Health Care Ltd)	Step-Down Subsidiary
EurocorGmbh Group, (subsidiary Of OptoEurocor Health Care Ltd)	Step-Down Subsidiary
CTI, USA,(Subsidiary Of Opto Cardiac care Ltd)	Step-Down Subsidiary.
Unetixs Vascular Inc.,USA, (Subsidiary Of Opto Cardiac Care Ltd)	Step-Down Subsidiary.
Opto Malaysia	Subsidiary

We have relied on the above mentioned unaudited financial statements of subsidiaries

Certain of these subsidiaries are located outside india whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have not been audited under generally accepted auditing standards applicable in their respective countries The Parent company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted india.The conversion adjustments are made by the parent companies management our opinion in so far as it relates to balance and affairs of such subsidiaries located out side india is based onfinancial statements as approved by the respective Chief executive officers/key management personnel of these Companies.

The Consolidated Financial Results for the year ended March 31 2017 are based on the previously audited Consolidated Financial Results prepared in accordance with the companies (Accounting standard) Rules 2006 as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS which have been audited by us .



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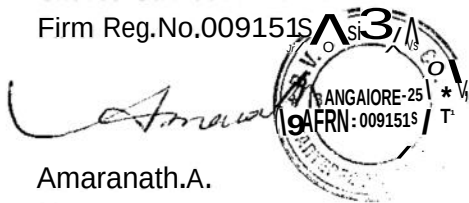
The statement dealt with this report has been prepared for the express purpose of filing with Stock Exchanges. This statement is based on and should be read with the audited financial statements for the year ended March 31st 2018 on which we issued an Qualified audit opinion vide our report dated 30th April 2018.

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

Restriction on use

This report is addressed to the Board of Directors of the Parent Company and has been prepared for and only for the purposes set out in paragraph above. This report should not be otherwise used by any other party for any other purpose.

For B V Swami & Co.,
Chartered Accountants
Firm Reg.No.009151S



Amaranath.A.

Partner

Membership Number: 213629

Date: 30-04-2018