



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

13th February 2021

The Manager
Department of Corporate Services
BSE Limited,
PJ Towers, Dalal Street
MUMBAI – 400 001
Scrip Code: 532391

The Manager
National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E), MUMBAI – 400 051
Scrip Code: OPTOCIRCU

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today (13th February 2021) – Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

We would like to inform you that the Board of Directors at their Meeting held on this day, *inter alia*, approved the Un-audited Financial Results (Standalone and Consolidated) for the third quarter ended 31st December 2020.

We enclose herewith the Un-audited Financial Results of the Company in the prescribed format, along with Limited Review Report (Standalone and Consolidated) issued by M/s. BV Swami & Co., Chartered Accountants, Statutory Auditors for the third quarter ended 31st December 2020.

The Board meeting was started at 2.15 PM and it concluded at 3.00 PM.

Kindly acknowledge.

Thanking you,

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

Somadas G C
Managing Director.



OPTO CIRCUITS (INDIA) LIMITED.

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020

CONSOLIDATED

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Rs. In Lacs except Shares & EPS
		31-Dec-2020 (Un-Audited)	30-Sep-2020 (Un-Audited)	31-Dec-2019 (Un-Audited)	31-Dec-2020 Un-Audited	31-Dec-2019 Un-Audited	Year Ended 31-Mar-2020 (Audited)
1.	Income from operations	3,410.49	1,753.73	5,397.60	7,147.26	14,377.38	17,864.97
2.	Other Income	133.84	9.94	140.23	649.42	245.46	730.83
3.	Total income (1+2)	3,544.33	1,763.66	5,537.83	7,796.68	14,622.84	18,595.80
4.	Expenses						
(a.)	Cost of materials consumed	2,088.39	299.65	2,446.11	3,121.71	5,944.25	7,413.41
(b.)	Purchases of stock-in-trade	27.58	42.32	17.68	153.62	98.41	114.65
(c.)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	46.02	118.17	113.36	262.75	78.21	105.56
(d.)	Employee benefits expense	844.96	956.91	1,080.73	2,764.00	3,162.01	4,490.78
(e.)	Finance Cost	16.20	14.37	161.59	50.46	291.32	2,878.36
(f.)	Depreciation and amortisation expense	84.02	71.80	84.66	254.34	438.32	554.06
(g.)	Other expenses	1,212.50	903.92	930.09	2,558.22	2,785.84	3,548.37
	Total Expenses	4,319.66	2,407.15	4,834.22	9,165.09	12,798.36	19,105.18
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	(775.33)	(643.48)	703.61	(1,368.41)	1,824.48	(509.38)
6.	Exceptional Items	-	(175.51)	67.62	(175.51)	127,183.37	137,431.83
7.	Profit / (Loss) before tax (5-6)	(775.33)	(467.97)	635.99	(1,192.90)	(125,358.89)	(137,941.20)
8.	Tax Expenses	12.40	(0.03)	-	14.86	-	17.24
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	(787.73)	(467.94)	635.99	(1,207.76)	(125,358.89)	(137,958.44)
	Profit for the quarter / Year attributable to:						
	Shareholders of the Company	(782.93)	(467.11)	638.50	(1,201.48)	(125,145.68)	(136,786.81)
	Non-Controlling Interest	(4.80)	(0.83)	(2.50)	(6.28)	(213.22)	(1,171.63)
10.	Other comprehensive income	-	-	-	-	-	-
11.	Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	(787.73)	(467.94)	635.99	(1,207.76)	(125,358.89)	(137,958.44)
12.	Total Comprehensive income for the year / quarter attributable to:						
	Shareholders of the Company	(782.93)	(467.11)	638.50	(1,201.48)	(125,145.68)	(136,786.81)
	Non-Controlling Interest	(4.80)	(0.83)	(2.50)	(6.28)	(213.22)	(1,171.63)
13.	Paid up Equity Share Capital (Face value of each share is Rs.10)	30,062.57	30,062.57	30,062.57	30,062.57	30,062.57	30,062.57
14.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	(51,851.15)
15.	Earnings Per Share (EPS) - Rs. per share						
	- Basic	(0.26)	(0.16)	0.21	(0.40)	(41.63)	(45.50)
	- Diluted	(0.26)	(0.16)	0.21	(0.40)	(41.63)	(45.50)
16.	Public Shareholding						
	- No. of shares.	244,952,427	244,952,427	242,070,530	244,952,427	242,070,530	242,070,530
	- Percentage of share holding	81.48%	81.48%	80.52%	81.48%	80.52%	80.52%
17.	Promoter and Promoter Group Share Holding						
a.	Pledged/Encumbered						
	- No. of shares.	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a Percentage of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b.	Non-Encumbered						
	- No. of shares.	55,673,317	55,673,317	58,555,214	55,673,317	58,555,214	58,555,214
	-Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a Percentage of the total share capital of the company)	18.52	18.52	19.48	18.52	19.48	19.48

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

NOTES:

- The above Un-Audited financial results for the quarter ending 31st December 2020 were taken on record by the Board of Directors at its meeting held on 13th February, 2021.
- The Consolidated Audited Results include results of the following Subsidiaries.

Name of the Company	% of Holding
a) Medialid Inc. USA	100%
b) Opto Infrastructure Limited	87.06%
c) Opto Cardiac Care Limited	100%
d) Opto Eurocor Healthcare Limited	97.76%
- These Consolidated Un-Audited Financial Results for the quarter ending December 2020, 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 statutory Auditors have conducted the Review of the Consolidated Audited Financial Results and rendered the report on the same.
- The above Consolidated Un-Audited Financial Results for the quarter ending December 2020, have been reviewed by the Audit Committee and approved by the Board of Directors held on February, 13th 2021.
- The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- The Group has only one Business Segment i.e. Healthcare.

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

Vinod Ramnani
Chairman

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

G.C.Somasadas
Managing Director

Place: Bangalore
Date: 13.02.2021



Ref. :

Date :

Independent Auditor's Limited Review Report on consolidated unaudited financial results of **OPTO CIRCUITS (India) LIMITED** for the quarter and nine months period ended 31st December 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

Board of Directors of **OPTO CIRCUITS (India) LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Opto Circuits (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and year to date results for the period from 01 April 2020 to 31st December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2019 and the corresponding period from 01 April 2019 to 31st December 2019, as reported in these financial results have been approved by the Parent's Board of Directors.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

Subsidiaries

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

5. Basis of Qualified Conclusion

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. Recovery officer, DRTB has issued a Recovery certificate for RS 204 Crores. 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/Comprise Settlement offered by the company for 8,900 Lakhs. . SBI has filed a complaint against the company with the CBI and FIR is registered for the investigation of the compliant.
2. With respect to the subsidiary company Opto Infrastructure Limited Investment of Rs.1875.36 Lakhs Impairment of Investment not provided - Whereas NCLT has appointed an Interim Resolution Professional (IRP) management has not furnished the financial statements due to this Accounts have not been considered for Consolidated Financials.
3. With respect to consolidated financial statements of Holding Company Opto Circuits India limited, we have not reviewed the financial statements of step down foreign subsidiaries and Subsidiaries due non availability of certified financial statements. Due to these reasons we cannot comment upon the correctness of the Consolidated Financial statements to the extent of their contribution towards consolidation.



6. Going Concern:

The Financial Statement indicates that the Parent company and Subsidiary Company Opto Eurocor HealthCare Limited has incurred substantial losses in the past years and during the current quarter. Due to statutory embargo/freeze on the bank operations of parent company Confirmation of balances of parent company is not available to verify the same by us. Further, the current level of business operations and Parent company's and Subsidiary Company Opto Eurocor 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.**

Due to liquidity problems, parent Company have not complied certain provisions /regulations of Companies Act, Foreign Exchange Management Act and RBI Guidelines.

Confirmation of balance is not obtained from the Sundry Debtors and Sundry creditors with whom Parent company had transactions. Pending receipt of the same, accounts are reviewed and finalized based on the available documents.

7. Other Matters

We invite the attention of the directors to:

- a. Parent Company's obligation to pay as per the negotiated /one-time settlement agreement with the bankers like Standard Chartered Bank, Yes Bank Limited, CIMB Bank, Bank of Nova Scotia, HDFC Bank Ltd and ICICI Bank. Failure to pay the commitment negotiated/OTS amount will results in lenders demanding the original dues along with interest which cannot be ascertained.
- b. This review report is to be read with the comments for the previous two quarters ended 30th June 2020 and 30th September 2020
8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, except in respect of the matter stated in the paragraph on " Basis of Qualified Conclusion " nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



B.V. Swami & Co.,

Chartered Accountants

9. We have not reviewed the interim financial information/financial results of Seven subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues of **Rs 7,533.91 Lakhs** (before consolidation adjustment), total net Profit/(Loss) after tax of **Rs. (1,133.41) Lakhs**, total comprehensive loss of Rs Nil for the Nine months period ended 31st December 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net Profit/(Loss) after tax of **Rs (1207.76) Lakhs** and total comprehensive Income/ (Loss) of Rs. Nil for the Nine months period ended 31st December 2020. These interim financial information/financial results have been prepared and furnished to us by the management and our conclusion with respect to these subsidiaries; we are unable to render our opinion due to non-review of books of account by respective subsidiary auditors.
10. Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been Prepared and certified by the Management. We have reviewed these conversion adjustments made by the Parent company's management. Our opinion in so far as it relates to the financial information of such subsidiaries located outside India is based on the management information and the conversion adjustments computed by the Parent Company and reviewed by us for consolidation.

Our conclusion on the Statement is not modified in respect of the above matters.

For B V SWAMI & Co
Chartered Accountants

Amaranath

A Amaranath
Partner

Membership No :213629

Firm Reg No :009151S

Place : Bengaluru

Date : 13th December 2021



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 31st DECEMBER 2020

STANDALONE

Sl. No.	PARTICULARS	Quarter Ended			Period Ended		Rs.in Lacs except Shares & EPS
							Year Ended
		31-Dec-2020 (UnAudited)	30-Sep-2020 (UnAudited)	31-Dec-2019 (UnAudited)	31-Dec-2020 (UnAudited)	31-Dec-2019 (UnAudited)	31-Mar-2020 (Audited)
1.	(a) Income from operations	12.06	58.75	2,301.36	828.41	5,421.11	6,261.42
2.	(b) Other Income	0.19	13.06	133.87	26.33	223.76	293.95
3.	Total income (1+2)	12.25	71.81	2,435.23	854.74	5,644.87	6,555.37
4.	Expenses						
	(a) Cost of materials consumed	6.05	29.08	1,052.06	429.04	2,233.62	2,725.69
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	127.53	155.82	212.62	444.71	612.72	904.35
	(e) Finance Cost	0.27	1.58	18.00	2.41	67.91	84.94
	(f) Depreciation and amortisation expense	33.09	32.27	35.40	100.73	290.77	326.14
	(g) Other expenses	12.60	79.58	244.32	127.71	710.35	950.32
	Total Expenses	179.54	298.32	1,562.40	1,104.60	3,915.37	4,991.43
5.	Profit / (Loss) before Exceptional Items and tax (3-4)	(167.29)	(226.51)	872.83	(249.86)	1,729.50	1,563.94
6.	Exceptional Items	-	(175.51)	-	(175.51)	85,649.26	1,20,716.27
7.	Profit / (Loss) before tax (5-6)	(167.29)	(51.00)	872.83	(74.34)	(83,919.76)	(1,19,152.33)
8.	Tax Expenses	-	-	-	-	-	-
9.	Profit / (Loss) after tax for the period from continuing operations (7-8)	(167.29)	(51.00)	872.83	(74.34)	(83,919.76)	(1,19,152.33)
10.	Other comprehensive income	-	-	-	-	-	-
11.	Total comprehensive income for the period (comprising profit(Loss) and other comprehensive income for the period) (9 + 10)	(167.29)	(51.00)	872.83	(74.34)	(83,919.76)	(1,19,152.33)
12.	Paid up Equity Share Capital (Face value of each share is Rs.10)	30,062.57	30,062.57	30,062.57	30,062.57	30,062.57	30,062.57
13.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	(26,160.30)
14.	Earnings Per Share (EPS) - Rs. per share						
	- Basic	(0.06)	(0.02)	0.29	(0.02)	(27.92)	(39.63)
	- Diluted	(0.06)	(0.02)	0.29	(0.02)	(27.92)	(39.63)
15.	Public Shareholding						
	- No. of shares.	24,49,52,427	24,49,52,427	24,20,70,530	24,49,52,427	24,20,70,530	24,20,70,530
	- Percentage of share holding	81.48%	81.48%	80.52	81.48%	80.52	80.52
16.	Promoter and Promoter Group Share Holding						
a.	Pledged/Encumbered						
	- No. of shares.	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a Percentage of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b.	Non-Encumbered						
	- No. of shares.	5,56,73,317	5,56,73,317	5,85,55,214	5,56,73,317	5,85,55,214	5,85,55,214
	- Percentage of Shares (as a Percentage of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a Percentage of the total share capital of the company)	18.52%	18.52%	19.48%	18.52%	19.48%	19.48%

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

Investors Complaints

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

1	The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 13/02/2021
2	The Statutory Auditors have conducted the Review of the Standalone Unaudited financial results and rendered the report on the same.
3	The Company has only one Business Segment i.e. Healthcare.
4	Figures of the previous quarter/Year have been regrouped/reclassified wherever necessary, to
5	Income and Expenditure of discontinued SEZ operations is not recognized for the quarter.
6	The company's bank account could not be operational due to statutory embargo. Arising out of lockdown due to Covid-19, the company's operations were impacted to a great extent and had to be suspended for major part. Certain critical activities are, however being carried out.
7	In the light of severe ramifications caused by Covid-19 in Europe and USA, the company has to forego multiple business opportunities
8	Pursuant to Compromise / one time settlement agreement executed with the Banks, Hon'ble National Company Law Tribunal (NCLT), Bengaluru has terminated the CIRP proceedings. However due to operational inconvenience, the company is yet to meet the obligations/payments as per the settlement terms.
9	Subsidiary company Opto Infrastructure is subject to corporate insolvency proceedings initiated by Hon'ble NCLT Bangalore bench on a petition filed by The Bank of Nova Scotia. Insolvency resolution professional has not furnished the accounts for consolidation purpose. Hence Impairment on this Investment is not ascertainable and not disclosed.

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

Place: Bangalore
Date : 13.02.2021

Vinod Ramnani
Chairman

GC Somadas
Managing Director



Ref. :

Date :

Independent Auditor's Limited Review Report on standalone unaudited financial results of OPTO CIRCUITS INDIA LIMITED for the quarter and Nine months period ended 31st December 2020, Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Board of Directors of **OPTO CIRCUITS INDIA LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Opto Circuits India Limited ("the Company") for the quarter ended 31st December 2020 and year to date results for the period from 01 April 2020 to 31st December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis For Qualified Conclusion

We draw your attention:

- a. The Company holds advances in its Subsidiary Opto Cardiac Care Limited amounting to Rs 18,767.02 Lakhs as on 30.09.2020 has not ascertained the impairment loss of advances in subsidiary which has reported a consolidated negative net worth Rs.22,065.21 Lakhs as on 30.09.2020 against the carrying amount of Rs 18,767.02 Lakhs and has not provided for such impairment loss.



- b. The Company holds investments in its Subsidiary Opto Eurocore Health Care Limited amounting to Rs 13,904.72 Lakhs and advances amounting to Rs 12,661.92 Lakhs as on 30.09.2020 and has not ascertained the impairment loss of investments and advances in subsidiary which has reported a consolidated negative net worth of Rs 44,615.55 Lakhs as on 30.09.2020 as against the carrying amount of Rs 26,566.64 Lakhs and has not provided for such impairment loss.
- c. 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. Recovery officer, DRTB has issued a Recovery certificate for RS 204 Crores. 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/Comprise Settlement offered by the company for 8,900 Lakhs. SBI has filed a complaint against the company with the CBI and FIR is registered for the investigation of the compliant.
- d. With respect to the subsidiary company Opto Infrastructure Limited Investment of Rs.1875.36 Lakhs Impairment of Investment not provided - Whereas NCLT has appointed an Interim Resolution Professional (IRP). Management has not furnished the financial statements due to this Accounts have not been considered for Consolidated Financials.
5. Based on our review conducted as above, except in respect of the matter stated in the paragraph on "Basis of Qualified Conclusion" nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Going Concern:

The Financial Statement indicates that the company has incurred substantial losses during the year. Due to statutory embargo/freeze on the bank operations (IndusInd Ltd, Axis Bank, and SBI) - Confirmation of balances is not available to verify the same by us. 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.**

Confirmation of balance is not obtained from the Sundry Debtors and Sundry creditors with whom company had transactions. Pending receipt of the same, accounts are reviewed and finalized based on the available documents.



B.V. Swami & Co.,

Chartered Accountants

Due to liquidity problems, Company could not comply certain provisions /regulations of Companies Act, Foreign Exchange Management Act and RBI Guidelines.

7. Other Matters :

We invite the attention of the directors to:

- a. Company's obligation to pay as per the negotiated /one-time settlement agreement with the bankers like Standard Chartered Bank, Yes Bank Limited, CIMB Bank, Bank of Nova Scotia, HDFC Bank Ltd and ICICI Bank. Failure to pay the commitment negotiated/OTS amount will results in lenders demanding the original dues along with interest which cannot be ascertained.
- b. This review report is to be read with the comments for the previous two quarters ended 30th June 2020 and 30th September 2020

Our conclusion is not modified in respect of these other matters

For B V SWAMI & Co
Chartered Accountants



Amaranath
A Amaranath
Partner

Membership No :213629
Firm Reg No :009151S
Place : Bengaluru
Date : 13th December 2021