



CIN : L85110KA1992PLC013223

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

May 02, 2018

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: Statement of Impact of Audit Qualification for FY March 31, 2018.

Ref: Outcome of Board Meeting held on 30th April 2018

In continuation to our letter dated April 30, 2018, please find enclosed herewith Statement of Impact of Audit Qualifications (for Standalone & Consolidated) for the FY ended March 31, 2018 in Machine Readable Format.

Kindly take the same on record.

Thanking you,

For Opto Circuits (India) Limited


Supriya Kulkarni
Company Secretary

OPTO CIRCUITS (INDIA) LIMITED
REGD OFFICE: PLOT #83, ELECTRONIC CITY, HOSUR ROAD, BANGALORE-560100

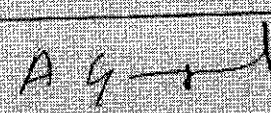
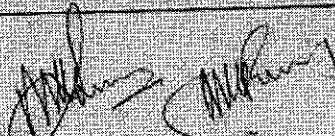
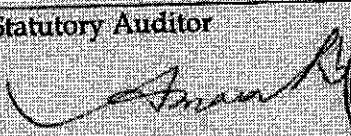
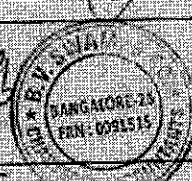
STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018 (CONSOLIDATED)

S.No	Particulars	(Amount in Lakhs)	
		Audited Figures (as reported before adjusting for qualifications)	Audited Figures (after adjusting for qualifications)
1.	Turnover/Total Income	23,117.34	23,117.34
2.	Total Expenditure	19,558.35	19,558.35
3.	Net Profit/ (Loss)	3,558.99	3,558.99
4.	Earnings Per Share	0.39	0.39
5.	Total Assets	1,98,881.17	1,98,881.17
6.	Total Liabilities	1,06,246.24	1,06,246.24
7.	Net Worth	92,634.93	92,634.93
8.	Any other financial item(s) (as felt appropriate by the Management)	-	-
II Audit Qualifications			
a. Details of Audit Qualification: (each audit qualification separately) - No provision of Interest on Borrowings from banks of Rs 37,005.77 lakhs claimed as NPA and no interest is charged by the banks - Not providing for the bad and doubtful debts/receivables (due to inadequacy of profits) and statutory permissions/sanctions. - Impairment loss on investment/advances in/to subsidiary/stepdown subsidiary due to negative net worth of the subsidiary/stepdown subsidiary - Impairment of Intangible asset under development of Rs 15,710.43 lakhs (Carrying Amount) - Non moving Stocks of Subsidiary AMDL *For detailed description please refer attached audit report			
b. Type of Audit Qualification: Qualified opinion - However the opinion is in the nature of emphasis of matter			
c. Frequency of qualification: Recurring			
d. For Audit qualification (s) where the impact is quantified by the Auditor, Management's views: - The above mentioned qualifications by the auditors have not been quantified - Impairment loss of Eurocor GMBH- Step down subsidiary Euro Core GMBH is a going concern, hence impairment loss is not crystalized - Impairment loss of Subsidiary in OCCL- The case is pending before bankruptcy court, further as RBI approval is mandatory, Impairment is not provided for *For further clarification please refer attached audit report			
e. For Audit qualification (s) where the impact is not quantified by the Auditor:			

For Opto Circuits India Ltd.

(G.C. SOMADAS)

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results.**

i.	Management's estimation on the impact of audit qualification: Not assessable
ii.	If Management is unable to estimate the impact, reasons for the same: Effective Steps are being initiated to obtain valuation/Technical feasibility Report.
iii.	Auditor's Comments on (i) or (ii) above: Refer Audit Report.
III. Signatories	
Managing Director	For Opto Circuits India Ltd.  (G.C. SOMADAS) Managing Director
CFO	
Audit Committee Chairman	
Statutory Auditor	 
Place	BANGALORE
Date	30/04/2018

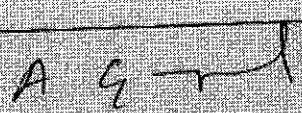
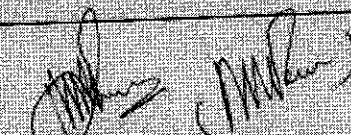
OPTO CIRCUITS (INDIA) LIMITED
REGD OFFICE: PLOT #83, ELECTRONIC CITY, HOSUR ROAD, BANGALORE-560100

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018 (STANDALONE)			
(Amount in Lakhs)			
S.No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (after adjusting for qualifications)
1.	Turnover/ Total Income	6,371.03	6,371.03
2.	Total Expenditure	5,370.52	5,370.52
3.	Net Profit/ (Loss)	1,000.51	1,000.51
4.	Earnings Per Share	0.39	0.39
5.	Total Assets	1,77,448.97	1,77,448.97
6.	Total Liabilities	65,118.31	65,118.31
7.	Net Worth	1,12,330.66	1,12,330.66
8.	Any other financial item(s) (as felt appropriate by the Management)	-	-
II	Audit Qualifications		
a. Details of Audit Qualification: (each audit qualification separately) • No provision of Interest on Borrowings from banks of Rs 37,005.77 lakhs claimed as NPA and no interest is charged by the banks • Not providing for the bad and doubtful debts/receivables (due to in adequacy of profits) and statutory permissions/sanctions. • Impairment loss on investment/advances in/to subsidiary due to negative net worth of the subsidiary • Impairment of Intangible asset under development of Rs 15,710.43 lakhs (Carrying Amount) *For detailed description please refer attached audit report			
b. Type of Audit Qualification: : • Qualified opinion - However the opinion is in the nature of emphasis of matter			
c. Frequency of qualification: : • Recurring			
d. For Audit qualification (s) where the impact is quantified by the Auditor, Management's views: • The above mentioned qualifications by the auditors have not been quantified *For further clarification please refer attached audit report			
e. For Audit qualification (s) where the impact is not quantified by the Auditor:			

For Opto Circuits India Ltd.


(G.C. SOMADAS)

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results.

i.	Management's estimation on the impact of audit qualification: Not assessable
ii.	If Management is unable to estimate the impact, reasons for the same: Effective Steps are being initiated to obtain valuation/Technical feasibility Report.
iii.	Auditor's Comments on (i) or (ii) above: Refer Audit Report.
III. Signatories	
Managing Director	For Opto Circuits India Ltd  (G.C. SOMADAS) Managing Director
CFO	
Audit Committee Chairman	
Statutory Auditor	 
Place	BANGALORE
Date	30/04/2018