

# ADVANCED MICRONIC DEVICES LTD

An Opto Circuits Group Company

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30<sup>th</sup> May 2017

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd  
PJ Towers, Dalal Street  
Fort, MUMBAI – 400 001  
Script Code: 517552

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held today (30<sup>th</sup> May 2017)- Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.**

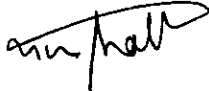
We would like to inform you that the Board of Directors at their meeting held on this day approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2017.

In terms of the listing agreement, executed with your Stock Exchange, we are sending herewith the Audited Financial results of the Company in the prescribed format along with Audit Report issued by M/S B.V.Swami & Co, Chartered Accountants, Statutory Auditors for the quarter and year ended 31<sup>st</sup> March 2017.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Advanced Micronic Devices Limited.,



**Vivek Kumar Malhotra**  
Whole time Director

Encl: a/a.

**ADVANCED MICRONIC DEVICES LIMITED**

Regd.Off: A-306, II Floor, Block I, KSSIDC Building, Electronic City, Bangalore-560 100

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2017**

*(Rs. in Lakhs except Shares and EPS)*

Sl No	PARTICULARS	Quarter ended			Period ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Income from Operations					
	(a) Net sales/Income from operations	24.72	43.49	45.63	278.85	271.08
	(b) Other operating Income					
	Total Income from Operations	24.72	43.49	45.63	278.85	271.08
2	Expenses					
	(a) Changes in Stock in trade	83.45	16.76	53.91	289.52	1,803.66
	(b) Employee benefits expense	37.66	11.81	19.29	81.08	183.72
	© Depreciation and amortisation expense	1.49	1.50	1.5	5.98	7.24
	(d) Other expenses	994.56	81.96	2299.84	1,341.03	721.74
	Total Expenses	1,117.16	112.03	2,374.54	1,717.61	2,716.36
3	Profit from operations before other income, Finance cost & Exceptional items (1-2)	(1,092.44)	(68.54)	(2,328.91)	(1,438.76)	(2,445.28)
4	Other Income	22.88	-	245.26	23.08	394.12
5	Profit from ordinary activities before Finance costs					
	Exceptional items (3+4)	(1,069.56)	(68.54)	(2,083.65)	(1,415.68)	(2,051.16)
6	Finance cost	50.27	0.24	3.04	50.51	35.44
7	Profit from ordinary activities before Exceptional Items (5-6)	(1,119.83)	(68.78)	(2,086.69)	(1,466.19)	(2,086.60)
8	Exceptional item	1,429.84			1,429.84	-
9	Profit from ordinary activities before tax (7+8)	(2,549.67)	(68.78)	(2,086.69)	(2,896.03)	(2,086.60)
10	Tax Expenses					
	Current tax				-	-
	Deffered tax				-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2,549.67)	(68.78)	(2,086.69)	(2,896.03)	(2,086.60)
12	Paid up Equity Share Capital (Face value of each shares is Rs.10)	528.11	528.11	528.11	528.11	528.11
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				(4,637.49)	(1,798.30)
14	Earning per Share (EPS) Rs. Per Share					
	Basic & Diluted EPS (Not annualized)	(48.28)	(1.30)	(39.51)	(54.84)	(39.51)
	Basic & Diluted EPS (Annualized)					-
15	Public Share Holding					
	No. of Shares	2,127,935	2,127,935	2,127,935	2,127,935	2,127,935
	Percentage of Share Holding	40.29	40.29	40.29	40.29	40.29
16	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	No. of Shares	Nil	Nil	Nil	Nil	Nil
	Percentage (as a % of the total shareholding of promoter & promoter group)					-
	Percentage (as a % of the total share capital of the Company)					-
	(b) Non-encumbered					
	No. of Shares	3,153,165	3,153,165	3,153,165	3,153,165	3,153,165
	Percentage (as a % of the total shareholding of promoter & promoter group)	100	100	100	100	100
	Percentage (as a % of the total share capital of the Company)	59.71	59.71	59.71	59.71	59.71

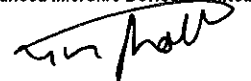
**Notes :**

- 1 The company has adopted Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 with effect from 01st April 2016. Accordingly, the financial results for the quarter ended 31st December 2016 are in compliance with IND AS and other accounting principles generally accepted in India. The results for the corresponding quarter ended 31st December 2015 are also in compliance with IND AS
- 2 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter ended 31st March 2016

Particulars	Rs. In Lakhs	
	Quarter ended 31.03.2016	Period ended 31.03.2016
Net Profit / (Loss) for the period under Previous Indian GAAP	(2,086.69)	(2,136.74)
Difference due to Ind AS		50.14
Total Comprehensive Income under Ind AS	(2,086.69)	(2,086.60)

- 3 The above results were taken on record by the Audit Committee and approval by the Board of Directors at its meeting held on 30th May 2017
- 4 Exceptional item consists of VAT demand of Rs.1142.93 Lakhs and Service Tax demand of Rs. 286.91 Lakhs
- 5 We have only one Business Segment i.e. Health care
- 6 Figures of the previous period and quarter have been regrouped/reclassified wherever necessary.
- 7 Opto Circuits(India) Limited holds 59.71% of Equity shares in the Company.
- 8 Investors complaints received and disposed off during fourth quarter ended 31st March 2017
- a. Complaints pending at the beginning of the quarter -
- b. Complaints received during the quarter Nil
- c. Disposal of complaints Nil
- d. Complaints lying unresolved at the end of the quarter -

By Order of the Board  
for Advanced Micronic Devices Limited



Vivek Malhotra  
Director

Place : Bangalore  
Date : 30.05.2017

**ADVANCED MICRONIC DEVICES LIMITED**

Balance Sheet as at	March 31, 2017	March 31, 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,733,139	2,357,802
Capital work-in-progress	-	-
Investment Property	-	-
Goodwill	-	-
Other intangible Assets	-	-
Intangible assets under development	-	-
<b>Financial assets</b>		
Investments	102,000	102,000
Trade Receivables	37,466,859	174,221,348
Loans	7,833,831	20,699,522
Other financial assets	-	-
Deferred tax assets (net)	-	-
Other non-current assets	5,302,887	24,952,993
<b>Total Non - current assets</b>	<b>52,438,716</b>	<b>222,333,665</b>
<b>Current assets</b>		
Inventories	37,398,797	45,633,646
<b>Financial assets</b>		
Investments	-	7,000
Trade receivables	-	-
Cash and cash equivalents	1,504,327	1,276,046
Bank Balances	1,377,635	2,222,812
Loans	-	-
Other financial assets	-	-
Current Tax Assets	-	-
Other current assets	-	-
<b>Total current assets</b>	<b>40,280,759</b>	<b>49,139,504</b>
<b>Total Assets</b>	<b>92,719,475</b>	<b>271,473,169</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	52,811,000	52,811,000
Other equity	(516,559,516)	(232,640,792)
<b>Total equity</b>	<b>(463,748,516)</b>	<b>(179,829,792)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	183,529,723	185,976,275
Trade Payables	-	-
Other financial liabilities	194,818,506	61,322,853
Provisions	-	-
Deferred tax liabilities (net)	5,084,995	5,084,995
Other non-current liabilities	-	-
<b>Total non - current liabilities</b>	<b>383,433,224</b>	<b>252,384,123</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	19,853,788	36,311,872
Trade payables	153,180,979	162,606,966
Other financial liabilities	-	-
Other current liabilities	-	-
Provisions	-	-
Income tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>173,034,767</b>	<b>198,918,838</b>
<b>Total equity and liabilities</b>	<b>92,719,475</b>	<b>271,473,169</b>

for and on behalf of the Board of Directors of  
ADVANCED MICRONIC DEVICES LTD

  
 Vivek Malhotra  
 Director

Place : Bengaluru  
Date: 30.05.2017



Ref. :  
The Board of Directors  
Advanced Micronic Devices Limited  
Bangalore-560100

Date : 30.05.2017

**Independent auditors report on the financial results.**

1. We have audited the financial results of Advanced Micronic Devices Limited for the year ended march 31, 2017 ( the results) which are included in the accompanying statement of Financial results for the Quarter and year ended March 31 2017 and Balance Sheet as at March 31 2017 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 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 involve 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



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

## **Chartered Accountants**

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**

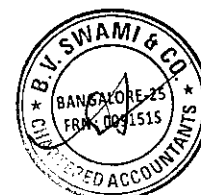
1. During the course of audit we have observed that company has stock Multi Para Patient Monitors and other equipment's were nonmoving resulted in not being sold aggregating Rs 373.98 Lakhs. Out of which stock worth Rs 136.75 lakhs lying in the customs bonded warehouse. These non-moving stocks have shelf life. Management has not assessed realizable value of above said nonmoving stocks.
2. Similarly we have also noticed bills receivable amounting to Rs 373.37 Lakhs relating to foreign branch operation were not realized for more than 360 days as on March 2017 . The Company has not obtained confirmation of balances of Trade Receivables as on 31<sup>st</sup> March 2017.

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

Had the same been accounted for the net loss for the year ended 31.03.2017 would have been higher by Rs.747.35 lakhs and negative Net worth of the company would have been higher by Rs.747.35 lakhs .

3. During the course of audit we have observed that bills payable amounting to Rs.1531.80 lakhs were outstanding for more than 360 days as on 31<sup>st</sup> March 2017. The company has not obtained confirmation of balances of these creditors as on 31<sup>st</sup> March 2017. In the absence of such confirmation we are unable to certify the existence of these Trade Payables.
4. We also observed that Company 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



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

## **Chartered Accountants**

Rs. 408.87 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.

In the absence of independent audit we are unable to comment on correctness of Unaudited results of the above mentioned branch.

- 5 . According to the information and explanation given to us and on the basis of our Examination of books of account we observed , company has defaulted in payment of Rs.326.57 lakhs towards full and final settlement of their employees as on 31.03.2017.

Further we also noticed that some of the ex employees filed petition for winding up in the Court for recovery of their outstanding dues which is admitted in the Labour Court and High court.

6. As per the information available from the income tax website, an amount of Rs. 6.47 Lakhs remains as unpaid demand which is not reconciled with the unaccounted payments made by the company
7. The company has stopped its Bengaluru business operation since July 2015
8. During the year under review the company has incurred a loss of Rs. 2895.09 Lakhs and after Provisioning/write off resulted in negative net worth of Rs. 4637.48 lakhs.

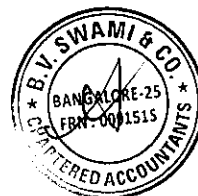
An Appropriate reference to BIFR/NCLT has to be made under the sick companies Rehabilitation Scheme which was not done by the management.

**All the above conditions raise substantial doubt about the company's , ability to continue as a going concern**

### **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



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

**Chartered Accountants**

- ii) The annual audited results for the year ended March 31,2017 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 31.2017 in accordance with the accounting principles generally accepted in India.

## **Emphasis of Matter**

We draw your attention regarding the figures for the quarter ended March 31, 2017, 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**

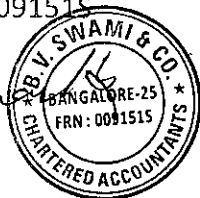
The statement dealt with this report has been prepared for the express purpose of filing with Stock Exchanges. This statement is based on and should be read with the audited financial statements for the year ended March 31<sup>st</sup> 2017 on which we issued an qualified audit opinion vide our report dated 30<sup>th</sup> May 2017.

## **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





Amarnath.A.

Partner

Membership Number:213629