



ADVANCED MICRONIC DEVICES LTD.

30th Annual Report 2010 - 2011



BOARD OF DIRECTORS

Mr. Vinod Ramnani,	Chairman and Managing Director
Mr. Bhaskar Valiveti,	Whole-Time Director
Ms. Usha Ramnani,	Director
Dr. Suleman Adam Merchant,	Independent Director
Dr. Anvay Mulay,	Independent Director
Mr. Rajkumar Raisinghani,	Independent Director
Mr. V. Bala Subramaniam,	Independent Director

AUDITORS

M/s Anand Amarnath and Associates
Chartered Accountants
S-2, II Floor, Gem Plaza,
No. 66, Infantry Road
Bengaluru - 560 001

COMPANY SECRETARY

Ms. Rose Chintamani

BANKERS

State Bank of India
Bengaluru Commercial Branch
Hudson Circle, Bengaluru - 560 001

State Bank of Travancore
Industrial Finance Branch
M.G. Road, Bengaluru - 560 001

REGISTERED OFFICE AND INVESTORS SERVICE CELL

A-306, II Floor, Block I, KSSIDC Building,
Electronics City, Hosur Road, Bengaluru - 560 100.

Tel : 080-28521634

Fax : 080-41307586

Email : investorsservices@amdcorp.com

WEBSITE

www.amdcorp.com

Annual General Meeting

Day & Date : Wednesday, 28th September 2011

Time : 2.30 P.M.

Venue : St. John's Medical College Hospital Auditorium
Opp: Koramangala BDA Complex,
100 Feet Road, Koramangala,
Bengaluru 560 034.



Chairman's Message

Dear Shareholders,

The macro economic trends for FY 2010-11 remained positive against the backdrop of 8.6 per cent growth in FY 2010-11 (according to the Advance Estimate of Central Statistics Office). Overall growth in the Index of Industrials, during April-February 2010-11 was 7.8 per cent. The outlook on the industries we cater to has continued to remain positive notwithstanding the existing concerns over inflation and rising interest rates.

Against this backdrop, the Company has undertaken several initiatives to streamline its business and prepare for the opportunity within the industry verticals it caters to, especially the healthcare segment.

The total sales of your Company rose by 9.5% to Rs. 724.33 mn in FY 2010-11.

Strategic Re-alignment

In the Healthcare Division we undertook a strategic re-alignment of our product portfolio, whereby we focussed only on the products of our group companies. The key product portfolio encompasses medical equipment for the cardiology segment and others such as vital signs patient monitors, respiratory and anesthetic care monitors, automated external defibrillators and vascular diagnostic equipment.

In this division, we reported revenues of Rs. 393.46 million for FY 2010-11. With a hospital industry growth rate of 25-30% we are confident of good growth in this segment in line with strategic realignment of our product portfolio with primary focus on products of group companies, streamlining of sales and marketing processes and rationalization of costs. Going forward, we are confident that all these measures will enhance the growth prospects of our Company.

At present this segment contributes 54% of the total revenue and with the strategic re-alignment of the portfolio AMDL is equipped to cater to the intensive care and cardiac units of hospitals. This will also be the focus area for the Company in addition to the Tier II and Tier III Cities.

AMDL's presence in Indian Healthcare is augmented with products in diagnostic cardiology and critical care, which are expected to drive growth in the future.

On the Growth Track

Our Strategic Electronics Division (SED) and Information Technology Division grew by 31.6 % year on year with revenues at Rs. 324.77 million. This was primarily on account of good traction from the defense and aerospace industries.

In addition to these, our Company also caters to Energy and Infrastructure, Telecom, Government organisations and Private players and is making reasonable headway into each of these. Our competitive edge is enhanced by our uninterrupted and close interaction with our customers. We, thus, have a detailed understanding of their requirements and hence, are able to provide the best technology at an affordable cost.

This segment has been divided into several groups, each targeting niche industry requirements. Last year, the Indian Space Research Organization and Defense Research and Development Organizations have initiated major programs and the GPS



Group from SED was a part of many of these programs. It successfully completed the projects and deliveries. It has also signed an agreement with one of the high-tech global companies to provide technical support to the telecom customers.

The GPS group added many private organizations of the Indian Power sector to its list of customers while the Electronics Design Automation group further strengthened its strong presence in the education and defense sector.

Another activity of the division is in the growing market of Energy Management Solution for street light management and Intelligent Building Management. This market is a nascent one and the Company already has a head start with a few projects in hand. This division always works at the leading edge of technology and there will be a certain gestation period before technology promotion efforts start bringing in revenue and margins. Coming years will see the results of the new technology promotion in the areas of Energy Management, Infrastructure and related industries.

The Information Technology Services comprise managed services and installation. The Company intends to expand its scope of services and leverage its strong relationships with hardware manufacturers and other clients.

The Bank Card Division is expected to grow on the back of the reform policies of the Government to implement e-governance initiatives across various divisions. RBI's initiatives, in enabling Mobile payment transactions, guidelines for Microfinance and adapting Mobiles for the retail industry segment would result in greater demand for our product: Plans such as cash subsidy instead of goods subsidy, extending Banking facilities to all the villages with less than a population of 2000 people and use of Biometric Technology to provide verification of Aadhaar to deliver the key results of the Government; the requirement of a receipt for the services offered would be met by our compact printers.

A Vote of Thanks

I must acknowledge here that the Company's success and seamless re-alignment would not have been possible without the support of the various stakeholders of the Company. I take this opportunity to thank the customers, shareholders, vendor partners and employees for their support and also thank the Board for its guidance.

We are now well positioned to further grow and we shall leave no stone unturned to translate this potential into performance in the year ahead.

Chairman & Managing Director

Vinod Ramnani

From the Director's Desk

An industry veteran with over three decades of professional experience, AMDL's Whole Time Director, Bhaskar Valiveti provides an insight into the business developments as well as its future growth prospects.

Hereunder, is a compilation of some of his select musings that provide an insight into his management vision for the Company.

Opportunities abound in a booming economy and the industries we operate in; we, at AMDL, are quite excited about the times ahead. Given the strong track record of our management and the strong execution abilities of our team, we remain positive on the growth prospects of the Company."

"In the year gone by, we undertook several strategic repositioning initiatives on the product side. We are no longer marketing low margin products, and our focus is now on marketing our Group Companies products which also provide better margins. This redefinition should form the basis of an enhanced performance for the Company in the years to come."

"Given the potential of the Indian markets, our redefined focus will enable us to increase the momentum of our marketing strategies and generate better business through better positioning and higher efficiencies."

"Keeping pace with technological changes is critical to our success. We focus on emerging trends, new technologies, and specific industries where we see huge potential. The Healthcare Division holds out tremendous growth potential given the multiple emerging opportunities while the Strategic Electronics & Information Technology Divisions too have bright prospects."

"With respect to the healthcare segment, we foresee good demand from the growing number of hospitals and increased economic activity in Tier II and Tier III cities resulting in better healthcare demand and spending. The fact that healthcare spending is non-discretionary expenditure reinforces our positive outlook from this business segment given its renewed focus"

"In the Strategic Electronics Division, tapping newer industry verticals and enlarging the offerings in existing industries is expected to drive growth in the future. With technology specific groups in place, the segment is expected to provide diversification to the overall business model of the Company."

"While the short-term environment is challenging, we remain confident about our long-term prospects. Also, as the Indian economy progresses, the increasing investments and advancements in our end user industries boosts our confidence in our new initiatives."

"If you look at the tenets of sustainability, I believe that our Company has it on account of a sound business model with a product portfolio that is diverse in terms of client base and geography, the best-in-class technology offerings, a result oriented management team supported by our qualified sales teams and execution groups."



DIRECTORS' REPORT

To
The Shareholders,

The directors are pleased to present the thirtieth annual report on the business and operations of the Company, together with the audited financial statements and auditors report for the financial year ended 31st March 2011.

Financial Results

(Rs. in lakhs)

Particulars	Year Ended 31st March, 2011	Year Ended 31st March, 2010
Turnover and Profitability		
Gross Sales	7243.35	6617.25
Total Expenditure	6784.93	6078.05
Profit before Depreciation and Financial Charges	458.42	539.20
Depreciation	78.93	70.81
Financial Charges	190.33	189.62
Profit before Tax	189.16	278.77
Provision for Taxation	(71.49)	(99.09)
Profit after Tax	117.67	179.68
Prior year adjustments	56.19	(153.83)
Add: Profit brought forward from previous year	464.23	499.25
Profit available for Appropriation from Operations	638.09	525.10
Appropriations		
Proposed Dividend	79.22	52.81
Provision for Tax on Proposed Dividend	14.26	7.41
Transfer to General Reserve	8.69	0.65
Balance in Profit and Loss Account	535.92	464.23

Results from Operations

The total income of your Company grew by around 9.50% over the previous year.

Turnover and Profitability

The gross sales and other income for the financial year under review was Rs.7243.35 lakhs. The profit before tax (after depreciation and financial charges) was Rs.189.16 lakhs and Profit after Tax (before extraordinary items) was Rs.117.67 lakhs.

Appropriations

Dividend

Considering the performance of the Company, your directors are pleased to recommend a dividend of 15% on the paid-up equity share capital of the Company for the year 2010-11.

Transfer to General Reserve

The Board of Directors propose to transfer Rs. 8.69 lakhs to general reserves.

Capital Structure

During the financial year under review, the share capital of your Company remained unaltered.

Corporate Governance

The Company is committed to maintaining the highest standards of Corporate governance and disclosure practices. The Company ensures compliance to law and adherence to ethical standards to enhance customer value.

A separate section on Corporate governance, along with a certificate from the Auditors confirming the level of compliance, is annexed and forms a part of the Directors' Report.

Directors

There was no change in the Board of Directors of the Company during the year. Mr. Vinod Ramnani and Dr. Anvay Mulay retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for reappointment.

Auditors

M/s Anand Amarnath & Associates, Chartered Accountants, Bengaluru, retire at the conclusion of the forthcoming Annual General Meeting. Your Company has received a letter from them to the effect that their re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

In the report by the auditors under Companies (Auditors' Report) Order, 2003 (as amended), the auditors have reported that the Company has maintained proper records of all accounting transactions.

With respect to observations made by the auditors in their report dated 17th May, 2011, under note IX of Annexure to the Auditors Report, the responses of the Board are as follows:

The Company is in the process of remitting the due amount to the respective department and will ensure that the same is paid in the earliest possible time.

Management Discussion and Analysis Report:

The report, as required, is given as Annexure I and forms part of the Directors' Report.

Fixed Deposits

During the year under review, your Company has not accepted any deposits falling under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975. There are no overdue deposits, due for payment as on the close of the year.

Directors' Responsibility Statement

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to the Directors Responsibility Statement, your directors state that:

- (i) We have followed the applicable accounting standards in preparation of the annual accounts and there has been no material departure;

- (ii) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2011 and of the profit of the Company for the year ended on that date;
- (iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) We have prepared the annual accounts on a going concern basis.

Particulars of Research and Development, Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required under Section 217 (1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is given in the Annexure II to the report.

Particulars of Employees

The details of employees of the Company who received remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 is given in the Annexure-III to the report.

Acknowledgements

Your directors would like to place on record their gratitude for all the guidance and cooperation received from all the Company's clients, vendors, bankers, financial institutions, business associates, advisors, regulatory and government authorities.

Your directors also take this opportunity to thank all the Company's investors and stakeholders for their continued support and all employees for their valuable contribution and dedicated service.

For and on behalf of the Board of Directors,

VINOD RAMNANI
Chairman & Managing Director

Place: Bengaluru
Date: 22 August 2011

ANNEXURE – I**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Macroeconomic Overview**

The overall growth of Gross Domestic Product (GDP) at factor cost at constant prices, as per Advance Estimates, was 8.6 per cent in 2010-11 representing an increase from the revised growth of 8.0 per cent during 2009-10, according to the Advance Estimate (AE) of Central Statistics Office (CSO). Overall growth in the Index of Industrial Production (IIP), during April-February 2010-11 was 7.8 per cent.

The current macroeconomic environment though positive, still poses significant short and medium term challenges to sustained growth. The global economic crisis affected the Indian economy too, but, India fared relatively better than the rest of the world. The volatility in oil prices and exchange rates and rising inflation became significant factors affecting corporate and consumer sentiment.

- a. Industry Structure and Developments, Opportunities and Threats, Segment-wise, Product-wise Performance, Outlook, Risks and Concerns:

The Company has a well-diversified product portfolio and geographic reach. With its balanced mix of revenues coming from multiple business segments from different regions, it is well positioned to manage any slowdowns in one business division or a specific geography.

As a response to the slowdown, a slew of initiatives were taken, aiming at cost optimization and efficiency improvement across businesses and functions. The close monitoring of cash flow and sharper focus on cash generation has been working favorably for the Company.

The Company's activities are diversified and each business segment is widely varying in nature. To make the analysis and discussion clearly understandable, each business division has been covered separately.

i) Healthcare Division (HCD)**Industry Outlook:**

The USD 50 billion-a-year health care industry has grown rapidly and is now the second-largest service-sector employer in the country and the healthcare sector will double its size to USD 100 billion by 2015.

By 2020, the Indian healthcare industry is estimated to be worth USD 275.6 billion. Currently, 8 per cent of India's GDP is spent on healthcare and India needs to spend at least USD 80 billion more in the next five years to meet targets. In India, the establishment of a world class pharmaceutical manufacturing and services industry has materialized. Medical tourism too has been on the ascent in recent years. The government too has undertaken various initiatives to provide healthcare facilities. As per the data released by the Department of Industrial Policy and Promotion (DIPP), the drugs and pharmaceuticals sector has attracted foreign direct investment (FDI) worth USD 2.4 billion between April 2000 and April 2011, while hospitals and diagnostic centers have received FDI worth USD 1.03 billion in the same period.

The medical devices segment has been a natural beneficiary of this trend and by 2014, the Indian medical devices & equipment market is expected to reach USD 6.41 billion, growing 15.5% annually.

India is growing as a key market for medical devices and equipment. The industry has witnessed tremendous growth over the last decade and the current development and pace will trigger the market to reach the estimated market size.

Several joint ventures, agreements and loan licensing procedures have influenced the market. The government has also taken several reforms to develop the market by regulating it to make it more transparent by allowing foreign investments in the industry.

A growing economy, lifestyle related health issues, improving healthcare insurance penetration, government initiatives and increasing disposable income are the key drivers that will create a robust future for this industry. India offers substantial opportunities for the direct supply of high-end technology, specialized medical equipment, products and systems.

Business Review:

AMDL's Healthcare Division (HCD) is focused on offering solutions in the area of Diagnostic Cardiology, Vascular Diagnosis, Critical Care and Anesthesia monitoring. With strategic realignment, AMDL is now focused on the products from group companies of Opto Circuits. AMDL's non-invasive healthcare product basket was initially focused towards hospitals in Tier II and Tier III cities. Now with products from Criticare Systems, Cardiac Science and Unetixs Vascular, AMDL has started reaching intensive care units (ICUs) and cardiac care units (CCUs) in corporate hospitals, teaching hospitals, Multi-Specialty and Super specialty hospitals of Tier-I cities.

AMDL's state-of-the-art medical equipment finds application in critical care centers, trauma centers, operation theatres in hospitals, teaching institutions as well as medium and small medical centers. With the inclusion of automated external defibrillators (AEDs) in its product basket, AMDL now also addresses the Out of Hospital Emergency Response market. AEDs are used in public buildings, arenas, airports, and emergency vehicles to improve survival rates for sudden cardiac arrest.

The Company has a strong track record with a rich experience of over three decades in the industry giving it the competitive edge in terms of established customer relationships and industry know-how.

AMDL is a healthcare solutions provider that not only provides modern medical equipment, but also provides personalized and quick after-sales service to its customers which helps it in acquiring and retaining long term customer relationships.

The Company is primarily focused on the cardiology and critical care segments of the healthcare industry which is expected to grow at the rate of 25-30% hereon.

The Company caters to its clients through its 7 branches comprising Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai and Thiruvananthapuram. While this gives the Company a pan Indian presence, going forward, the Company has planned to increase its presence in the Tier II and Tier III cities which are witnessing rapid economic development resulting in better healthcare awareness and facilities. The Company will establish a marketing base and after sales service teams in such areas during the coming years.

The division saw a realignment of its product strategy during the financial year 2010-11 which resulted in a drop in topline and operating margins. Along with renewed product strategy which now focuses on marketing the Group Company's products, AMDL also aligned its sales and marketing strategy to compliment the new product basket. The realignment initiatives also have resulted in better supply chain management and improvement in processes at all levels.

The efforts undertaken this year will fructify in the years to come and result in improved performance. We are taking steps towards major activities leading to realignment of sales, service and channel partner relationship management to make the business scalable and grow faster in the coming years. The Healthcare division is expected to be one of the key growth drivers for the Company over a period of time.

Risks and Concerns:

The Company faces competition from global medtech companies who are increasing their presence in India. Our long standing relationships with hospitals, our extensive coverage through dealers and our excellent after sales support give us a competitive edge over other players.

Further, the Company is making considerable efforts to diversify its healthcare business by entering new non-discretionary segments and attracting long-term clients.

ii) Strategic Electronics Division (SED) and Information Technology Division:

SED is a major supplier of Global Positioning Systems (GPS) technology products and solutions to its Indian customers. These products are used in defense labs, defence manufacturing facilities, telecom, aerospace, etc.

SED has a very strong presence in the aerospace industry because of its involvement with the space programs of ISRO. AMDL works very closely with customers to understand their requirements and to make them its best offering.

Business review:

The contract for supplying high precision timing network for the prestigious project Indian Regional Navigational Satellite System (IRNSS) has successfully completed the Preliminary Design Review (PDR) and Critical Design Review (CDR). It will be shipped early next year. The technical staff of SED was involved in these review meetings at the principal's facility and they are fully equipped for customer support. In addition to this, SED also executed multi-crore contracts with defense labs.

The Government of India has announced a major shift in its defence production policy by permitting private participation in defence production. This opens up many opportunities for the products and services of SED which are currently focused towards DRDO labs alone. SED is thus poised for exponential growth ahead with its established track record.

With the entry of the private sector into defence projects, the market for SED products has expanded. The division is geared to take up to the emerging business opportunities in this new customer segment.

SED is consistently proving its capability and customer win in the Energy & Infrastructure domain. AMDL has signed up an agreement with one of the major global players for providing installation and support services in the Telecom sector. This will further strengthen our presence in Energy & Infrastructure sector which is expected to continue growing steadily in the next 7-10 years.

Power Grid Corporation of India Limited (PGCIL) continued to be one of the major customers of AMDL in the Energy sector. AMDL has successfully executed the multi-crore prestigious contract in Meghalaya. During 2010-11, this group added many private organizations of the Indian Power Sector to its list of satisfied customers. In addition to Transmission Line survey, the group entered into other services like Geodetic Control Point Survey, Asset Mapping and Consumer Indexing for the Restructured-Accelerated Power Development & Reform Program (RAPDRP). With the upcoming projects in these areas, AMDL will see a strong growth in this segment.

Another activity of the division is in the growing market of Energy Management Solutions for commercial building and public utility services. Though this market is in its nascent stage, being committed to its strategy of being at the leading edge of technology, SED has commenced working on a couple of projects in this space. AMDL is expected to see significant revenue opportunity in this area in coming years.

The Electronics Design Automation (EDA) product group continued its strong presence in such industries as education and defence.

EDA- services group has expanded its offering with end-to-end service of PCB design with proto-type building. It continued its operation in the high-end PCB Design including rigid-flex board designs. The Computer Aided Manufacturing (CAM) Services team achieved a major milestone by reaching quality standards that enabled customers to take designs direct to fabrication.

Within the Information Technology Division, the Company provides managed services where it has long term relationships with product manufacturers and deploys engineers at the manufacturing client's site. It also offers installation and deployment

services. For these services, the Company has presence across metros in the Southern, Western and Northern regions of India.

The Company has regional offices in the metros, which have sales and after sales support teams in place to ensure customer acquisition, retention and loyalty.

Risks and Concerns: SED operates in high-end technology areas where technological obsolescence is a constant threat. Special focus is being given to ensure that all its staff is adequately trained to handle the advanced technologies the division offers. Its marketing strategy includes technology promotion as well as product promotion.

SED's business has a good balance of product sales and services which protects it from the uncertainties of business opportunity and government regulations, changes in political relations, EXIM policy, etc.

iii) Bankcard Division

With the Indian Government continuing to provide a major thrust to reforms, the demand for our terminals and printers is finding more and more applications. New business opportunities arise in e-campus, real time attendance management, canteen management and loyalty program applications.

We have achieved some new break through in the business of our thermal printer. We were able to connect the mobiles to work with the Access printer with Bluetooth and Bio-metric interface for Finger Print Verification of the Unique Identification Authority of India (UIDAI) programme. This will enable many business service providers who will be providing UIDAI services to public in the Country buying our printer, to verify finger print information of the user stored in UIDAI Database. The usage of smart card in e-Governance applications is gaining momentum and the Company has added Smart Card Operating System for Transport Application (SCOSTA) contact reader to its printer. We are also seeing some significant traction of this printer for the purpose of receipt printing in the field for micro-finance organizations, payment collection for public utility services, etc. This product is expected to ramp up significantly in coming years with strong focus on digitization of financial transactions in the grass root level.

Risks and concerns: Our market is highly competitive. Our in-house development team has been able to make cost effective modifications to our products to meet competition.

Loss of key personnel in the technology specific areas is a risk prevalent in our industry. We have been able to retain key talent by providing a competitive salary, excellent work culture, career development programmes and long term growth prospects.

b. Internal Control Systems & their Adequacy:

Your Company has adequate internal control systems and procedures in all the areas of activities. The activities are also subject to internal and external audit. The finance department is well staffed with experienced and qualified personnel who play an important role in implementing and monitoring internal control environment. The internal control and procedures are commensurate and adequate with the size and nature of the business of the Company.

c. Discussion on Financial performance with respect to operational performance:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956.

(Amount in Rs.)

PARTICULARS	As on 31st March, 2011	As on 31st March, 2010
SOURCES OF FUNDS		
Shareholders funds		
Share Capital	52,811,000	52,811,000
Reserves & Surplus	146,471,092	139,371,540
Loan Funds		
Secured Loans	128,086,286	122,731,707
Deferred Tax Liability (NET)	3,782,637	3,743,905
	331,151,015	318,658,152
APPLICATION OF FUNDS		
Fixed Assets		
Cost	129,254,613	122,936,458
Less: Accumulated depreciation	45,405,852	38,546,528
Net Book Value	83,848,761	84,389,930
Investments	109,000	2,850,225
Current Assets, Loans and Advances		
Inventories	93,129,385	231,049,278
Sundry Debtors	351,004,017	293,926,196
Cash & Bank Balances	42,277,547	27,857,020
Loans & Advances	46,674,028	33,708,416
	533,084,977	586,540,910
Less: Current Liabilities and provisions	285,891,723	355,122,913
Net Current Assets	247,193,254	231,417,997
	331,151,015	318,658,152

Share Capital (Issued, subscribed and paid up)

The Company has only one class of shares viz. equity shares of face value Rs.10/- each. During the financial year under review, the Share Capital of your Company remained unaltered.

Reserves and surplus

The total reserves and surplus has increased from Rs.139,371,540 as on 31st March, 2010 to Rs.146,471,092 as on 31st March, 2011.

Loan funds

The secured loans have increased from Rs.122,731,707 on 31st March, 2010 to Rs.128,086,286 on 31st March, 2011.

Fixed Assets

During the year, the Company has capitalized assets to the extent of Rs. 8,194,598 and disposed assets to the tune of Rs. 1,652,343.

Current Assets, Loans and Advances

Inventories have decreased substantially from Rs. 231,049,278 on 31st March, 2010 to Rs. 93,129,385 in 31st March, 2011.

Sundry debtors have increased from Rs. 293,926,196 as on 31st March, 2010 to Rs. 351,004,017 as on 31st March, 2011. These debts are considered good and realizable.

Cash and bank balances have increased from Rs. 27,857,020 as on 31st March, 2010 to Rs. 42,277,547 as on 31st March, 2011.

Loans and advances have increased from Rs. 33,708,416 as on 31st March, 2010 to Rs. 46,674,028 as on 31st March, 2011.

Current Liabilities and Provisions

Current Liabilities and Provisions have decreased from Rs. 355,122,913 as on 31st March, 2010 to Rs. 285,891,723 as on 31st March, 2011.

Creditors decreased from Rs. 231,398,146 as on 31st March, 2010 to Rs. 165,063,698 as on 31st March, 2011.

The Company has proposed a dividend of Rs. 7,921,650 (Rupee 1.50 per share) for the year ended 31st March, 2011 as against Rs. 5,281,100 (Rupee 1/- per share) in the previous year.

Revenues

Profit And Loss Account for the year ended March 31,2011

(Amount. in Rs.)

PARTICULARS	31st March, 2011	31st March, 2010
INCOME		
Sales	718,230,445	660,023,437
Other income	6,104,203	1,701,866
TOTAL	724,334,648	661,725,303
EXPENDITURE		
Cost of Goods Sold	538,123,052	474,873,621
Administrative & Selling Expenses	140,370,075	132,931,034
Interest & Financial Charges	19,033,296	18,962,539
TOTAL	697,526,423	626,767,194
PROFIT BEFORE DEPRECIATION AND TAXES	26,808,225	34,958,109
Depreciation	7,892,665	7,081,056
PROFIT BEFORE TAXES	18,915,560	27,877,053
Provision for Taxes		
Current Tax	7,110,505	9,510,000
Deferred Tax	38,731	398,631
Prior year Adjustments	(5,619,215)	15,382,967
NET PROFIT FOR THE YEAR	17,385,539	2,585,455
Balance brought forward from the previous year	46,423,767	49,924,723
PROFIT AVAILABLE FOR APPROPRIATION	63,809,306	52,510,178
Proposed dividend on equity shares	7,921,650	5,281,100
Tax on proposed dividend	1,425,897	740,675
Transfer to General Reserve	869,277	64,636
BALANCE AT END OF THE YEAR	53,592,482	46,423,767

The Company's total income has three components:

- Sales and Service of Healthcare products
- Sales and Service of Information Technology products
- Other Income

The following table sets out the contribution of each of these segments for the years ended 31st March, 2011 and 31st March, 2010

(Amount. in Rs.)

Segment wise Revenue	31st March, 2011	31st March, 2010
Health Care	393,459,000	413,232,000
Information Technology	324,771,445	246,791,437
Others	6,104,203	1,701,866
TOTAL	724,334,648	661,725,303
Segment wise contribution	2011	2010
Health Care	18,504,192	27,273,000
Information Technology	13,339,605	17,864,134
Others	6,104,203	1,701,866
TOTAL	37,948,000	46,839,000

Other Income

Other income consists mainly of interest received on fixed deposits and profit on sale of investment.

Cost of Goods sold

The cost of goods sold has increased from Rs. 474,873,621 in the previous year to Rs. 538,123,052 in the year ended 31st March, 2011 due to increase in sales.

Operating and Selling expenses

Operating and selling expenses have increased from Rs. 132,931,035 in the year ended 31st March, 2010 to Rs. 140,370,075 in the year ended 31st March, 2011

Interest and financial charges

Interest and financial charges have marginally increased from Rs. 18,962,539 in the year ended 31st March, 2010 to Rs. 19,033,296 in the year ended 31st March, 2011.

Depreciation

Depreciation has increased from Rs. 7,081,056 as on 31st March, 2010 to Rs. 7,892,665 as on 31st March, 2011.

Provision for taxes

Provision for current and deferred tax in the year ended 31st, March, 2011 was Rs. 7,149,236.

Net Profit

Net profit from operations for the year ended 31st March, 2011 has increased by Rs. 14,800,084.

d. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company considers its employees as valuable assets and has adopted various HR measures including proper appraisal of employees, placements, recognition, career growth and improvement of managerial and inter-personal skills through various training programs and so on. The Company had 281 employees as on 31st March 2011.

Cautionary Statement

The statements made in this report and those appearing elsewhere, may be “forward looking statements” that set forth anticipated results based on management plans and assumptions. These statements are likely to address the Company’s growth strategy and financial results and are subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected.

ANNEXURE – II

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

In pursuance of the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earning and outgo are furnished below:

1. Conservation of Energy:

The operation of your Company is not energy intensive. Adequate measures have, however, been taken to reduce energy consumption by using Energy efficient computer terminals. Air conditioners are used when required, thereby enhancing energy efficiency.

2. Research and Development:

No R&D projects were undertaken during the year.

3. Technology Absorption:

The technology used by the Company is commonly used by similar industries and the Company is constantly studying the opportunities for improving/upgrading the technology.

4. Foreign Exchange Earning and Outgo:

The Company earned Rs. 1,967.71 lakhs in Foreign Exchange. The Foreign Exchange outgo including for capital goods was Rs. 1,243.13 lakhs.

ANNEXURE – III

Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors Report for the year ended 31st March 2011.

I. Employed throughout the year:

Employee Name	Designation	Qualification	Age	Joining Date	Experience (years)	Gross Remuneration	Previous Employment
Mr. Bhaskar Valiveti	Whole Time Director	B.E.	55	24-08-2001	33	Rs. 2,892,000	Altron Industries Pvt. Ltd., Director

II. Employed for part of the year – Nil

III. There were no employees covered under the provisions of the Section 217(2A)(a)(III) of the Companies Act, 1956.

Corporate Governance Report

A report containing the details of Corporate Governance systems and procedures for the period from 1st April 2010 to 31st March 2011 in accordance with Clause 49 of the Listing Agreement with the Stock Exchange is as follows:

1. PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Advanced Micronic Devices Limited is committed to good governance practices that create long-term sustainable value for its stakeholders. Advanced Micronic Devices Limited's Corporate Governance framework is based on the following principles:

- Ensuring maximum disclosure of information to the Board/Committee for meaningful and focused discussions in meetings.
- Commitment to a transparent system and values.
- A sound system of internal control with a thrust on integrity and accountability.
- Timely and adequate disclosure of all material information to all stakeholders.
- Compliance with applicable laws, guidelines, rules and regulations.
- Equitable and fair treatment to all its stakeholders including employees, customers, vendors, shareholders, lending institutions and the society at large.

2. BOARD OF DIRECTORS:

(i) Composition and category:

The Board of Directors comprised of seven Directors as on 31st March 2011, with two Executive Directors and five Non-Executive Directors, of which four are Independent Directors.

Mr. Vinod Ramnani is the Chairman & Managing Director and Mr. Bhaskar Valiveti is the Whole Time Director of the Company.

The Directors of the Company possess the highest personal and professional ethics, integrity and values and are committed to enhance the long-term interest of the stakeholders. They provide efficient governance over the affairs of the Company in all its aspects and exercise appropriate business judgment on the affairs of the Company.

During the year, six Board Meetings were held on the following dates:

SL	Date of Board Meeting	SL	Date of Board Meeting	SL	Date of Board Meeting
01	24.05.2010	03	28.09.2010	05	24.12.2010
02	09.08.2010	04	09.11.2010	06	18.01.2011

(ii), (iii) & (iv)

Meetings & Attendance record of Directors and Other Directorships / Committee Memberships.

The details of the Directors with regard to Directorships in other Companies, Committee Memberships / Chairmanships as on 31st March 2011 and their attendance at the Board / Last Annual General Meeting is as given below:

Name & Category	Date of Appointment	No of Board Meetings Attended	No of Memberships in the Board of other Companies	Memberships of Board Committees in all Companies	Chairman of Board Committees in all Companies	Whether last AGM Attended
Mr. Vinod Ramnani Chairman & Managing Director	24.08.2001	06	04	NIL	NIL	Yes
Mr. Bhaskar Valiveti Executive Director	24.08.2001	06	NIL	NIL	NIL	Yes
Ms. Usha Ramnani Non-Executive Director	24.08.2001	05	03	02	NIL	Yes
Dr. Suleman Adam Merchant Non-Executive Independent Director	31.12.2005	05	01	02	02	No
Dr. Anvay Mulay Non-Executive Independent Director	31.12.2005	06	01	NIL	NIL	Yes
Mr. Rajkumar Raisinghani Non-Executive Independent Director	31.12.2005	05	02	04	NIL	Yes
Mr. V. Bala Subramaniam Non-Executive Independent Director	31.12.2005	02	01	NIL	02	Yes

* Membership across all Companies excluding Private Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

** Chairmanship / Membership of Audit Committee and Shareholders & Investors Grievance Committee.

Relationship between Directors:

Mr. Vinod Ramnani, Chairman & Managing Director and Ms. Usha Ramnani, Director, being husband and wife, are related to each other.

(v) CODE OF CONDUCT:

The Board of Directors of your Company have laid down a code of conduct ('the code') applicable to all Board Members and Senior Management personnel of your Company. A Declaration from the Whole Time Director of your Company to the effect that all Board Members and Senior Management personnel of your Company have affirmed compliance with the code forms a part of this Report.

3. AUDIT COMMITTEE:

(i) & (ii) The Company has a qualified and Independent Audit Committee. The present committee consists of 3 members as given below:

SL No	Name of the Member	Category	Position
01	Mr. V. Bala Subramaniam	Non Executive Independent Director	Chairman
02	Dr. Suleman Adam Merchant	Non Executive Independent Director	Member
03	Mr. Rajkumar Raisinghani	Non Executive Independent Director	Member

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are fairly stated.
 2. Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of statutory Auditor and fixation of audit fee.
 3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
 4. Reviewing with Management the annual financial statement before submission to the Board for approval, with particular reference to:
 - a) Matters required being included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by Management.
 - d) Significant adjustments made in the Financial Statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to Financial Statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
 5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing with the Management, the statements of uses / application of funds raised through an Issue (Public Issue, Rights Issue, Preferential Issue. etc.). The Statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue and making appropriate recommendation to the Board to take up steps in this matter.
 7. Reviewing with the Management performance of Statutory and Internal Auditors and adequacy of internal control systems.
 8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and the seniority of the official heading the department, reporting structure, coverage and frequency of internal auditors.
 9. Discussion with internal auditor any significant findings and follow up thereon.
 10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
 11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non payment of declared dividends) and creditors.
 13. To review the functioning of the whistle blower mechanism, in case the same exists.
 14. Carrying out any other function as is mentioned in the terms of reference of the Audit committee.
- (iii) During the year, five Audit Committee meetings were held. The details of the Committee and attendance at the Meetings are given below:

SL No	Name of the Member	Category	No of Meetings Attended
01	Mr. V. Bala Subramaniam	Chairman	04
02	Mr. Rajkumar Raisinghani	Member	05
03	Dr. Suleman Adam Merchant	Member	03

The requirements on periodicity and time gap between two meetings were in accordance with the requirements of Clause 49 of the Listing Agreement.

4. REMUNERATION COMMITTEE AND REMUNERATION TO DIRECTORS:

(I), (ii) & (iii)

The Board constituted a Remuneration Committee, which presently comprises of three Non Executive Independent Directors.

SL No	Name of the Member	Category	Position
01	Mr. V. Bala Subramaniam	Non Executive Independent Director	Chairman
02	Dr. Suleman Adam Merchant	Non Executive Independent Director	Member
03	Mr. Rajkumar Raisinghani	Non Executive Independent Director	Member

The Committee reviews and decides the overall remuneration of the key employees of the Company and of its Directors.

The Committee has been empowered to review / recommend appointment and remuneration of the Executive & Non Executive Directors. The Committee met once during the financial year at which the Chairman and a member were present.

(iv) REMUNERATION POLICY

The Remuneration paid to Mr. Bhaskar Valiveti is as per the Service Contract entered into with him, the terms and conditions of which are approved by the Remuneration Committee, Board and the Shareholders.

The Main trust of the Remuneration Policy of the Company is to attract and retain high talented employees best suited for the positions and suitable reward the employees for their success and performance. The remuneration paid is as per prevailing industry standards.

(v) (a) The remuneration paid to the Directors during the year are given below:

SL No	Name of the Director	Salary (Rs.)	Perquisites* (Rs.)	Total (Rs.)
01	Mr. Vinod Ramnani	NIL	NIL	NIL
02	Mr. Bhaskar Valiveti	26,40,000	2,52,000	28,92,000
03	Ms. Usha Ramnani	NIL	NIL	NIL
04	Dr. Suleman Adam Merchant	NIL	NIL	NIL
05	Dr. Anvay Mulay	NIL	NIL	NIL
06	Mr. Rajkumar Raisinghani	NIL	NIL	NIL
07	Mr. V. Bala Subramaniam	NIL	NIL	NIL

Note: *Perquisites include House Rent allowance and contribution to Provident Fund.

- (b) During the year no remuneration was paid to the Non-Executive Directors of the Company and no Sitting fees for attending Board / Committee Meetings were paid to the Directors.
- (c) Apart from the above fixed components; no performance-linked incentives were paid to Mr. Bhaskar Valiveti.
- (d) The Notice Period for terminations is three months from either parties and there is no Severance Fee relating to appointment of Mr. Bhaskar Valiveti as Whole Time Director.

5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

- (i) The Shareholders / Investors Grievance Committee, presently consists of 3 members, of which two are Non-Executive Independent Directors as detailed below:

The Committee is constituted to specifically redress Shareholders and Investors complaints like non receipt of Annual Reports, declared dividends, etc., and also to approve share transferred, transmissions, transpositions, splitting and consolidation of Shares / Share Certificates, etc.

Periodical audits are also carried out at the office of the Share Transfer Agents by independent practicing Company Secretary and requisite Certificates / Reports are obtained and forwarded to the Stock Exchange.

The Committee met twelve times during the financial year 2010-11.
The attendances of the Members are given below:

SL No	Name of the Members	Attendance
01	Dr. Suleman Adam Merchant	02
02	Ms. Usha Ramnani	12
03	Mr. Rajkumar Raisinghani	12

- (ii) Mrs. Rose Chintamani, Company Secretary is the Compliance Officer.
- (iii), (iv) & (v) The total number of complaints received and replied to the satisfaction of shareholders during the year under review, were 24 (twenty four). There were no outstanding complaints as on 31st March 2011. No requests for transfers and for dematerialization were pending for approval as on 31st March 2011.

6. GENERAL BODY MEETING:

- (i) Location and time, where last three AGMs were held and the special resolutions passed thereat.

Financial Year	2007-08	2008-09	2009-10
Date	30 th September 2008	29 th September 2009	28 th September 2010
Time	3.00 PM	2.30 PM	2.30 PM
Venue	NIMHANS Convention Centre, Hosur Road, Bengaluru 560 027	St John's Medical College Hospital Auditorium, Opp: Koramangala BDA Complex, 100 feet Road, Koramangala, Bengaluru 560 034	St John's Medical College Hospital Auditorium, Opp: Koramangala BDA Complex, 100 feet Road, Koramangala, Bengaluru 560 034

<p>Special Resolutions passed</p>	<p>Nil</p>	<p>Pursuant to the provisions of Section 149 (2A) of the Companies Act, 1956, approval of the Shareholders in general meeting is required for commencement of any Business as set out in other objects Clause of the Memorandum of Association of the Company. Sub-Clause 25 under Clause III C (Other objects) of the Memorandum of Association of the Company enables the Company.</p>	<p>Nil</p>
--	------------	--	------------

7. DISCLOSURES:

(i) Basis of Related party Transaction

Your Company places all the details with reference to related party transactions before the Audit Committee periodically. No transaction of a material nature has been entered into by the Company with Directors or with Management and their relatives, etc., that may have a potential conflict with the interest of the Company. All related details are provided in the Notes forming part of the Accounts in accordance with the Accounting Standard 18, issued by the Institute of Chartered Accountants of India.

(ii) There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.

(iii) Whistle Blower policy is at present not adopted by the Company.

(iv) All the Mandatory requirements of Corporate Governance clause have been complied with by the Company and compliance with non mandatory requirements have been detailed under SL No.10 of this Report.

(v) Disclosure of accounting treatments:

Your Company has followed all relevant Accounting Standards while preparing the Financial Statements, except relating to gratuity, which is explained in the Directors Report under the heading Auditors.

(vi) Risk Management

The Company over the years has evolved and analyzed the risks associated with its business. Appropriate systems are put in place to reduce and mitigate the risks. The Board and the Audit Committee of the Company also plays a pivotal role in risk management.

(vii) Proceeds from Public Issue, Rights Issue, Preferential Issues, etc.
During the year under review, your Company has not raised any funds by way of public issues, etc.

(viii) Pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company.
During the year no significant material transaction has been made with the non-executive directors' vis-à-vis the Company.

(ix) Details of Directors' shareholding as on 31st March 2011 are as follows:

SL NO	Name of the Director	No of Shares	% of Shares
01	Mr. Vinod Ramnani	Nil	Nil
02	Mr. Bhaskar Valiveti	2100	0.04
03	Ms. Usha Ramnani	1775	0.03
04	Dr. Suleman Adam Merchant	Nil	Nil
05	Dr. Anvay Mulay	1000	0.02
06	Mr. Rajkumar Raisinghani	Nil	Nil
07	Mr. V. Bala Subramaniam	Nil	Nil

(x) Management

No material transaction has been entered into by your Company with the Promoters, Directors or the Management, their subsidiaries or relatives, etc., that may have a potential conflict with the interest of your Company.

(xi) CEO/CFO Certification.

A certificate from the CEO/CFO on the Financial Statements of the Company was placed before the Board.

8. A. MEANS OF COMMUNICATION:

- (i) & (ii) The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and published in leading national newspapers like Business standard and other local newspapers.
- (iii) The financial results of the Company are displayed on the SEBI Website www.sebidifar.nic.in
- (iv) & (v) there were no official releases or presentations made to the institutional investors and analysts during the year.

B. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management discussion and Analysis report forms a part of the Annual Report and is captioned "Management Discussion and Analysis Report" as one of the Annexure in the Directors Report.

9. GENERAL SHAREHOLDERS INFORMATION:

(i) Annual General Meeting	
Date and Time	28TH SEPTEMBER 2011 AT 2.30 P.M.
Venue	ST. JOHN'S MEDICAL COLLEGE HOSPITAL AUDITORIUM OPP: KORAMANGALA BDA COMPLEX 100 FEET ROAD, KORAMANGALA BENGALURU 560 034.
(ii) Financial Calendar	
Reporting period	
Quarter 30th June 2011	On or before 15 th August 2011
Quarter 30th September 2011	On or Before 15 th November 2011
Quarter 31st December 2011	On or before 15 th February 2012
Quarter 31st March 2012	On or before 31 st May 2012
AGM for the approval of the Audited accounts for the year ended 31st March 2012	On or before 30 th September 2012
Financial year	1 st April to 31 st March
(iii) Details of Book Closure	23 rd September 2011 to 28 th September 2011 (Both days inclusive)
(iv) Dividend Payment Date	On or after 28th September 2011
(v) Listing of Equity Shares on Stock Exchanges	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI 400 001.
Listing fees	Paid
(vi) A. Trading Symbol Bombay Stock Exchange Ltd.	Scrip ID : ADVNCMIC Scrip Code: 517552
B. Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE 903C01013

(VII) Stock Market Data: High and Low Quotation at Bombay Stock Exchange Limited.

Month	High	Low	No of Shares Traded
Apr - 2010	64.20	43.20	604112
May - 2010	65.00	46.00	299964
Jun - 2010	51.90	45.00	63384
July - 2010	49.45	44.80	38489
Aug - 2010	54.40	45.30	183895
Sep - 2010	57.00	47.60	203761
Oct - 2010	53.95	45.20	69300
Nov - 2010	51.95	45.00	58534
Dec - 2010	48.80	39.25	56999
Jan - 2011	44.95	36.25	16458
Feb - 2011	39.95	31.00	51001
Mar - 2011	39.20	31.10	38536

(VIII) The performance of the Company's Stock Exchange Quotations in comparison to BSE Sensex (average of monthly high and low of price/Sensex)



(ix) Registrar & Transfer Agents

(Share Transfer and Communication regarding Share Certificate, dividends & change of address)	Karvy Computershare Pvt. Ltd. No.17 to 24, Near Image Hospital Vittal Rao Nagar Madhapur, HYDERABAD 500 081. Phone No.040 23420815 to 828 Fax No: 040 23420814 E Mail: mailmanager@karvy.com
---	---

(x) Share Transfer System

Presently the Share Transfers which are received in physical form are processed and the Share Certificates returned within a period of 15 to 16 days from the date of receipt, subject to the documents being valid and complete in all respects. The Share Transfer / Transmissions are approved by the Investors / Shareholders Grievances committee.

(xi) Distribution of Shareholding as on 31st March 2011.

SL No	Category (Shares)		Number	%	Amount	%
	From	To				
01	01	500	5266	89.78	7126330	13.49
02	501	1000	349	5.95	2910870	5.52
03	1001	2000	119	2.03	1806390	3.42
04	2001	3000	48	0.82	1205870	2.28
05	3001	4000	25	0.43	905060	1.71
06	4001	5000	13	0.22	621140	1.18
07	5001	10000	25	0.43	1806650	3.42
08	10001	& above	20	0.34	36428690	68.98
		TOTAL	5865	100.00	52811000	100.00

Categories of Shareholders as on 31st March 2011.

SL No	Description	No of Share Holders	Total Shares	% of Equity
01	Clearing Members	02	200	0.00
02	Foreign Institutional Investors	03	2600	0.05
03	Hindu Undivided Families	106	51964	0.98
04	Indian Financial Institutions	01	800	0.02
05	Indian Mutual Funds	04	1100	0.02
06	Bodies Corporate	137	233423	4.42
07	Non Resident Indians	71	128694	2.44
08	Company Promoters	01	3153165	59.71
09	Resident Individuals	5540	1709154	32.36
	Total	5865	5281100	100.00

(xii) Dematerialization of Shares

59.71% of the paid up capital is held by Opto Circuits (India) Limited, the holding company and public holds the balance. 4896793 Shares representing 92.72% of the paid up capital have been dematerialized as on 31st March 2011.

(xiii) There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March 2011.

(xiv) The Company has its plant located at Plot No.16, 1-A Cross, Electronic City, Hosur Road, Bengaluru 560 100.

(xv) ADDRESS FOR CORRESPONDENCE:

<p>(i) Investor Correspondence for Shares held in physical form. (Share Transfer and communication Regarding Share Certificate, dividends and change of address and any query relating to the shares of the Company.</p>	<p>Karvy Computershare Pvt Ltd No.17 to 24, Near Image Hospital Vittal Rao Nagar Madhapur, HYDERABAD 500 081. Phone No.040 23420815 to 828 Fax No: 040 23420814 E Mail: mailmanager@karvy.com</p>
<p>(ii) For Shares held in Demat form</p>	<p>To the Depository Participant</p>
<p>(iii) The Company has designated investorsservices@amdcorp.com as the e-mail for the purpose of registering complaints by investors.</p>	

(xvi) DISCLOSURES REGARDING SUSPENSE ACCOUNT PURSUANT TO SEBI CIRCULAR NO.SEBI/CFD/DIL/LA1/2009/24/04 DATED 24TH APRIL 2009:

As per the above mentioned Circular Clause 5A stands for shares issued pursuant to the public issues or any other issue which remain unclaimed and / or lying in the Escrow account and any unclaimed benefits like Dividend, Bonus Shares, etc., which are to be credited to the Demat Suspense Account. There were no shares in unclaimed and / or in escrow account and hence transfer of benefits to suspense account does not arise.

10. NON-MANDATORY REQUIREMENTS:

1. The Company has no non-executive Chairman on its Board.
2. The Remuneration Committee is constituted by the Board, the details of which are provided under the heading "Remuneration Committee and Remuneration to Directors."
3. Appropriate actions to resolve the issues relating to gratuity and payment of Income Tax liabilities are being initiated and the Company will shortly move towards a regime of unqualified Financial Statement.
4. The Company has not adopted the other non-mandatory requirements as specified in Annexure ID of Clause 49 of the Listing Agreement.

**By order of the Board
For ADVANCED MICRONIC DEVICES LTD.**

Place: Bengaluru
Date: 22 August, 2011

Vinod Ramnani
Chairman & Managing Director

CERTIFICATE UNDER CORPORATE GOVERNANCE REPORT

Certificate related to code of conduct for Directors/Senior Management

This is to Certify that as per revised Clause 49 of the Listing Agreement the code of conduct has been laid down for all the Board Members and Senior Management of the Company. The Board Members and Senior Management personnel have affirmed compliance with Company's code of conduct for the year 2010-11.

Place: Bengaluru
Date: 22 August, 2011

Vinod Ramnani
Chairman & Managing Director

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER
CLAUSE 49 OF THE LISTING AGREEMENT.**

To
The Members
Advanced Micronic Devices Limited,

We have examined the compliance of the conditions of Corporate Governance by Advanced Micronic Devices Limited, for the year ended 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of information and according to the explanations given to us, the Company complied with the conditions of Corporate Governance as stipulated under Clause 49 of the listing Agreement.

For ANAND AMARNATH & ASSOCIATES
Chartered Accountants

B K Amarnath
Partner
M No: 026536

Place: Bengaluru
Date: 22 August, 2011

Board of Directors

Vinod Ramnani, Chairman & Managing Director

Vinod Ramnani is a first generation entrepreneur. He and his partners started Opto Circuits (I) Ltd. in 1992 and in 2001, Opto Circuits acquired AMDL. He holds a Bachelors Degree in Mechanical Engineering from Manipal Engineering College, Karnataka, India.

Bhaskar Valiveti, Whole Time Director

He is an Electronics Engineer with a diploma in Business Management. He was a banker for 12 years in India and Singapore. He has been an entrepreneur in the Electronics engineering field for the past 17 years. His experience in Finance and Engineering including manufacturing stands the Company in good stead.

Usha Ramnani, Director

Usha Ramnani has been a part of Opto Circuits since its inception and spearheads the strategic human resources initiatives, practices and operations supporting our diverse and multicultural employee base spread across the world. Prior to Opto Circuits, she worked with United India Insurance Agency. She has a Master's degree in Commerce from Pune University.

Rajkumar Raisinghani, Independent Director

Rajkumar Raisinghani is an Industrialist and has a background in electrical engineering. He runs a business producing electrical goods in Mumbai. His entrepreneurial skills have lent great support to Opto Circuits over the years.

V. Bala Subramaniam, Independent Director

With over two decades of work experience in International markets, V Bala Subramaniam provides operational and resource management skills to the Company. He is an MBA from Symbiosis Institute of Business Management (Pune), a certified public accountant, a Fellow Chartered Management Accountant (FCMA) and an Associate Member of the Cost and Works Accountants of India.

Dr. Anvay Mulay, Independent Director

A renowned cardio-thoracic and vascular surgeon, Dr. Anvay Mulay, currently, is Head of the department of Adult Cardiac Surgery at the Dhirubai Ambani Hospital, Mumbai. He has been contributing to this specialized field for more than two decades. Before this, he headed the department of Cardiac Surgery at Caribbean Heart Care Hospital in Trinidad and Tobago for three years. He has also been Director of Cardiac Surgery at Mahavir Heart Hospital, Surat and National Heart Institute in Pune. Dr. Anvay Mulay completed his MBBS and Master of Science (General Surgery) from Mumbai University and Master of Chirurgy (McH)–Cardiovascular and Thoracic Surgery from Mumbai University. He received a fellowship in Cardiac Surgery at St. Vincent's in Portland Oregon, USA. He worked as a Consultant Cardiac Surgeon in Leeds General Infirmary, Leeds, UK.

Dr. Suleman Adam Merchant, Independent Director

A prominent radiologist, Dr. Suleman Merchant is the Head of the Department of Radiology at Lokmanya Tilak Memorial Medical College & Hospital, Sion, Mumbai. He is also a member of the Safety Review Committee for Applications of Radiation (SARCAR), Atomic Energy Regulatory Board, Government of India. He is a well known member of the national and international medical fraternity. He completed his Medicinæ Baccalaureus et Baccalaureus Chirurgiæ (MBBS) and Doctorate of Medicine in Radiology from Mumbai University.

AUDITOR'S REPORT

To,

**The Members of
ADVANCED MICRONIC DEVICES LIMITED, BENGALURU.**

1. We have audited the attached Balance Sheet of **ADVANCED MICRONIC DEVICES LIMITED** as at **31st March 2011** and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies' (Auditor's Report) Order, 2003 in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and according to the information and explanation given to us during the course of the audit and on the basis of such checks as we consider appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books:
 - (iii) The Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with in this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representation received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) Subject to the foregoing, in our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of Cash Flow statement, of the cash flows for the year ended on that date.

**For Anand Amarnath & Associates,
Chartered Accountants**

**B.K. AMARNATH
Partner
M. No. 026536
Firm Reg No : 000121S**

Place: Bengaluru.
Date: 17-5-2011.

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our Report of even date on the accounts of
ADVANCED MICRONIC DEVICES LIMITED for the year ended **31st March 2011**)

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Physical verification of Fixed Assets is performed by the management in a regular programme for verification once in a year. In our opinion, the frequency of verification is reasonable, having regard to the size and the nature of its business.
 - (c) There was no substantial disposal of fixed assets during the year.
- ii.
 - (a) We are informed that the physical verifications of inventories were conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company has maintained proper records of inventories. According to the records produced to us, no discrepancies were noticed on verification between physical stocks and stock records.
- iii.
 - (a) As per the explanation given to us the Company has not given loans to the parties listed in the register maintained under section 301 of the Companies Act 1956., the rate of interest and other terms and conditions of such loans given are not prejudicial to the interest of the Company.
 - (b) As per the explanation given to us the Company has taken loans from the parties listed in the register maintained under section 301 of the Companies Act 1956., and there was no payment of any interest by the company during the year.
- iv. In our opinion, and according to the information and explanations given to us, there is adequate internal control procedure commensurate with size of the Company and the nature of its business for the purchase of inventory and assets and for the sale of goods. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
- v.
 - (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000 in respect of each party during the year have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Section 58A of the companies Act, 1956..
- vii. In our opinion, the internal audit system in the company during the year is adequate and commensurate to the size and the nature of the business of the company.
- viii. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any product of the company.
- ix. On the basis of records produced before us, the Company is generally been regular in depositing undisputed statutory dues

including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty and Service Tax. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Sales Tax, Customs Duty, Excise Duty and Service Tax, except Income Tax amounting to Rs. 154.82 Lacs, as per note No. 14 which are outstanding as on 31st March 2011 for a period of more than six months from the date on which they became payable.

- x. The company has no accumulated losses and has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- xi. During the year, the company has taken additional Term Loan from Banks/Financial Institutions it has not defaulted in repayment of its dues to financial institutions and banks.
- xii. In our opinion and according to the information and explanations given to us, and based on the documents and records produced to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special status applicable to Chit-Fund and Nidhi / Mutual Benefit Fund/ Societies, accordingly clause 4 (xii) of the order is not applicable. .
- xiv. In our opinion, the Company is not dealing or trading in shares, securities, debentures or other investments and hence, the requirement of Clause 4 (xiv) of the order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has not given guarantee for loans taken by its subsidiary from a bank or Financial Institutions, accordingly clause 4(XV) of the order is not applicable.
- xvi. In our opinion and based on information and explanations given to us by the management, term loans have been applied for the purpose for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purpose. No long-term funds have been used to finance short-term assets except permanent working capital.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.
- xix. The company has not issued debentures during the financial year.
- xx. The company has not raised any money through a public issue during the year.
- xxi. On the basis of our examination and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Anand Amarnath & Associates,
Chartered Accountants**

**B.K. AMARNATH
Partner
M. No. 026536
Firm No:000121S**

Place: Bengaluru.
Date: 17-05-2011.

BALANCE SHEET AS AT 31st March 2011

	SCH Rs.	31.03.2011 Rs.	31.03.2010 Rs.
I. SOURCES OF FUNDS			
SHARE HOLDERS FUND			
Capital	A	52,811,000	52,811,000
Reserves & Surplus	B	146,471,092	139,371,540
LOAN FUNDS			
Secured Loans	C	128,086,286	122,731,707
DEFERRED TAX LIABILITY (NET)		3,782,637	3,743,905
TOTAL		331,151,015	318,658,152
II. APPLICATION OF FUNDS			
FIXED ASSETS:			
Gross Block	D	129,254,613	122,936,458
Less Depreciation		45,405,852	38,546,528
Net Block		83,848,761	84,389,930
INVESTMENTS	E	109,000	2,850,225
CURRENT ASSETS, LOANS & ADVANCES:	F		
Inventories		93,129,385	231,049,278
Sundry Debtors		351,004,017	293,926,196
Cash & Bank Balances		42,277,547	27,857,020
Loans & Advances		46,674,028	33,708,416
		533,084,977	586,540,910
Less : Current Liabilities & Provisions	G		
Liabilities		249,136,603	321,701,498
Provisions		36,755,120	33,421,415
		285,891,723	355,122,913
Net Current Assets (F - G)		247,193,254	231,417,997
TOTAL		331,151,015	318,658,152
Notes forming part of accounts Significant Accounting Policies	M N		

For and on behalf of the Board of Directors

As per our report of even date
For ANAND AMARNATH & ASSOCIATES
Chartered Accountants

Vinod Ramnani
Chairman & Managing Director

Bhaskar Valiveti
Director

Rose Chintamani
Company Secretary

B.K.Amarnath
Partner
M.No.026536
Firm No.000121S

Place : Bengaluru
Date : 17.05.2011

PROFIT & LOSS A/C FOR PERIOD ENDED 31.03.2011

	SCH	31.03.2011 Rs.	31.03.2010 Rs.
INCOME			
Sales	H	718,230,445	660,023,437
Other Income	I	6,104,203	1,701,866
TOTAL		724,334,648	661,725,303
EXPENDITURE			
Cost of goods sold	J	538,123,052	474,873,621
Administrative & Selling Expenses	K	140,370,075	132,931,034
Financial Charges	L	19,033,296	18,962,539
Depreciation	D	7,892,665	7,081,056
TOTAL		705,419,088	633,848,250
Profit for the year before Tax		18,915,560	27,877,053
Provision for Taxation		7,110,505	9,510,000
Deferred Tax		38,731	398,631
Profit After Tax		11,766,324	17,968,422
Add/(Less):Extraordinary / Prior Year Adjustment		-5,619,215	15,382,967
Profit After Prior Year Adjustments		17,385,539	2,585,455
Profit brought forward from Previous Year		46,423,767	49,924,723
Profit available for appropriation		63,809,306	52,510,178
Amount Transferred to General Reserve		869,277	64,636
Proposed Dividend		7,921,650	5,281,100
Tax on Distributed Profits		1,425,897	740,675
Profit carried to Balance Sheet		53,592,482	46,423,767
Number of Equity Shares		5,281,100	5,281,100
Basic & Diluted earnings per equity share (Rs.) (Face value of Rs. 10/- per share)			
Before Extraordinary/Prior year Adjustments		2.23	3.40
Basic & Diluted earnings per equity share (Rs.) (Face value of Rs. 10/- per share)			
After Extraordinary/Prior year Adjustments		3.29	0.49
Notes forming part of accounts	M		
Significant Accounting Policies	N		

For and on behalf of the Board of Directors

As per our report of even date
For ANAND AMARNATH & ASSOCIATES
Chartered Accountants

Vinod Ramnani
Chairman & Managing Director

Bhaskar Valiveti
Director

Rose Chintamani
Company Secretary

B.K.Amarnath
Partner
M.No.026536
Firm No.000121S

Place : Bengaluru
Date : 17.05.2011

CASH FLOW STATEMENT	Amount in Rs.	
	March 31st 2011	March 31st 2010
Cash flow from operating activities		
Net profit before tax & extraordinary items	18,915,560	27,877,053
Adjustments for non operating items		
Amortisation and other non cash items	(899,709)	15,052,750
Depreciation	7,892,665	7,081,056
Dividend received for the year	(136,044)	(121,214)
Interest paid on borrowings	19,033,296	18,962,539
Interest received on Fixed Deposits	(585,695)	(1,580,652)
(Profit)/Loss on sale of Fixed Assets	(17,808)	(63,192)
(Profit)/Loss on sale of Investment	(5,364,656)	
	38,837,609	67,208,340
Adjustments for working capital		
(Increase)/Decrease in inventories	137,919,894	60,038,924
(Increase)/Decrease in loans & advances	(12,965,613)	(1,052,783)
(Increase)/Decrease in sundry debtors	(57,077,821)	69,550,309
Increase/(Decrease) in current liabilities	(69,231,190)	(157,251,706)
Cash operating profit/(loss) before income tax	37,482,879	38,493,084
Income tax	(7,149,236)	(9,908,631)
	30,333,643	28,584,453
Cash flow from operating activities before extraordinary items		
Extraordinary items & Previous years transaction	5,619,216	(15,382,968)
Net cash flow from operations	35,952,859	13,201,485
Cash flow from investing activities		
Dividend Income	136,044	121,214
Interest received on Fixed Deposits	585,695	1,580,652
Proceeds from sale of Fixed Assets	860,910	650,047
Proceeds from sale of investments(net)	8,105,881	-
Total inflow of cash from investing activities	9,688,530	2,351,913
Purchase of Fixed Assets	(8,194,598)	(10,018,433)
Net cash flow from investing activities	1,493,932	(7,666,520)
Cash flow from financing activities		
Proceeds from long term borrowings	5,354,579	414,419
Net proceeds from short term borrowings	-	
Inflow of cash	5,354,579	414,419
Interest paid on borrowings	(19,033,296)	(18,962,539)
Dividend paid	(7,921,650)	(5,281,100)
Corporate dividend tax paid	(1,425,897)	(740,675)
Net cash flow from financing activities	(23,026,264)	(24,569,895)
Total increase in cash & cash equivalents during the year	14,420,527	(19,034,930)
Cash & cash equivalents at the beginning of the year	27,857,020	46,891,950
Cash & cash equivalents at the end of the year	42,277,547	27,857,020

Note: Figures in brackets represent outflows

For & on behalf of the Board of Directors

Vinod Ramnani
Chairman & Managing Director

Rose Chintamani
Company Secretary

Place: Bengaluru
Date: 17.05.2011

Auditor's Certificate

We have examined the above Cash Flow Statement of Advanced Micronic Devices Limited for the year ended 31st March 2011. The statement has been prepared by the Company in accordance with the requirement under Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company for the year ended 31st March 2011.

As per our report of even date
for ANAND AMARNATH & ASSOCIATES
Chartered Accountants

Place: Bengaluru
Date: 17.05.2011

B.K.Amarnath
Partner
M.No.026536
Firm No.000121S

SCHEDULE TO BALANCE SHEET AS AT 31.03.2011	Rs.	Rs.
	31.03.2011	31.03.2010
SCHEDULE A:		
Share Capital Authorised :		
100,00,000 (P.Y.100,00,000) Equity Shares of 10/- Each	100,000,000	100,000,000
Issued Capital		
52,81,100 (P.Y.52,81,100) Equity Shares of 10/- each (Out of which 650,000 equity shares of Rs.10/- each were capitalised by way of issue of Bonus Shares during the year 1992-93 & 1994-95)	52,811,000	52,811,000
Subscribed Capital		
52,81,100 (P.Y.52,81,100) Equity Shares of 10/- each (Out of which 650,000 equity shares of Rs.10/- each were capitalised by way of Bonus Shares during the year 1992-93 & 1994-95)	52,811,000	52,811,000
Paid-up Capital		
52,81,100 (P.Y.52,81,100) Equity Shares of 10/- each (Out of which 650,000 equity shares of Rs.10/- each were capitalised by way of issue of Bonus Shares during the year 1992-93 & 1994-95)	52,811,000	52,811,000
	52,811,000	52,811,000
SCHEDULE B:		
Reserves & Surplus		
A.Share Premium	77,554,261	77,554,261
B. General Reserve:		
As per last Balance Sheet	7,985,746	7,921,110
Add: Transfer from Profit & Loss Account	869,277	64,636
TOTAL (B)	8,855,023	7,985,746
C. Profit & Loss Account balance	53,592,482	46,423,767
D. Foreign Currency Transactions reserve	6,469,326	7,407,766
TOTAL (A+B+C+D)	146,471,092	139,371,540
SCHEDULE C:		
Secured Loans:		
Term Loan From Banks & Financial Institutions*	5,562,040	5,696,051
Working Capital Advances from Banks **	119,795,001	112,594,513
Other Term Loans***	2,729,245	4,441,143
	128,086,286	122,731,707
* Secured by hypothecation of Fixed Assets		
** Secured by hypothecation of Stocks & Book Debts		
*** Secured by hypothecation of Vehicles		

SCHEDULE D
Fixed Assets Schedule for the Year ending 31.03.2011

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS ON 01.04.10	ADDI- TIONS	DELE- TIONS	ADJU- STMENTS	TOTAL AS ON 31.03.2011	AS ON 01.04.10	For the year	DELETIONS	ADJU- STMENTS	As on 31.03.2011	As on 31.03.10	
Land - Free hold	868,242				868,242					868,242	-	
Buildings	38,902,047				38,902,047	7,642,732	944,510			30,314,805	868,242	
Plant & Machinery	45,625,135	6,703,236			52,328,371	16,914,928	4,062,070			20,976,998	31,259,315	
Furniture & Fixtures	13,339,709	261,251	-		13,600,960	4,262,479	848,806	-		5,111,285	28,710,207	
Office Equipment	3,471,871	80,953	-		3,552,824	1,423,720	174,920	-		1,598,640	9,077,230	
Vehicles	17,102,991	-	1,652,343		15,450,648	5,861,406	1,624,784	778,004		6,708,186	2,048,151	
Electrical Installation	459,391	1,149,158			1,608,549	249,205	137,370			386,575	11,241,585	
Overseas Assets	3,167,072			(224,100)	2,942,972	2,192,058	100,205		(255,337)	906,046	210,186	
TOTAL	122,936,458	8,194,598	1,652,343	(224,100)	129,254,613	38,546,528	7,892,665	778,004	(255,337)	45,405,852	84,389,930	
Previous Year	114,180,626	10,018,433	1,180,259	(82,342)	122,936,458	32,141,218	7,081,056	678,483	2,737	38,546,528	82,039,408	

*Includes vehicles taken on Lease Finance

SCHEDULE : E			
Investments:	No. Of Shares	31.03.2011 Rs.	31.03.2010 Rs.
A) Quoted Shares at Cost :			
Ambuja Cements Ltd	5250	-	129,776
Centum Electronics Ltd	233	7,000	7,000
Gold Stone Technologies Ltd	400	-	90,431
HDFC Bank Ltd	900	-	9,000
Hindustan Lever Ltd	1000	-	296,226
ICICI Bank Ltd	500	-	127,925
IDBI Ltd	704	-	29,820
Infosys Technologies Ltd	480	-	462,259
Intense Technologies Ltd	100	-	69,385
Navaneet Publication Ltd	3000	-	55,134
NIIT Ltd	187	-	96,071
NIIT Technologies Ltd	55	-	-
Samrat Ashoka Exports Ltd	200	-	12,000
Siemens Ltd	750	-	28,385
Silverline Technologies Ltd	112	-	356,610
Sonata Software Ltd	600	-	67,780
Sri Adhikari Bros Ltd	580	-	367,793
Sundaram Fastners Ltd	4500	-	146,379
Tata Chemicals Ltd	1750	-	172,920
TISCO Ltd	450	-	33,538
Titan Industries Ltd	100	-	4,972
Wockhardt Ltd	600	-	85,021
Total - a		7,000	2,648,425
b) Unquoted Investment at Cost:			
Microland Ltd	10	102,000	102,000
Micronic Healthcare Pvt Ltd	998	-	99,800
Total - b		102,000	201,800
Aggregate cost of Quoted Investments Rs.7,000 Market value Rs.22,205 (P.Y.66,49,971) as on 31.03.11 or as on last quoted date. Unquoted investments Rs.1,02,000 market value Rs.1,02,000 as determined by the Directors (after accounting for the impairment loss in the value of the unquoted shares)			
Total (a+b)		109,000	2,850,225
SCHEDULE F:			
Current Assets, Loans & Advances:			
A. Inventories			
(Valued at lower of cost or net realisable value as certified by the Management)			
Stock in Trade		93,129,385	231,049,278
Total		93,129,385	231,049,278

		31.03.2011 Rs.	31.03.2010 Rs.
B. Sundry Debtors (unsecured considered good, for which the company holds no security other than the debtor's personal security)			
Debts outstanding for a period exceeding six months		137,374,959	57,443,256
Other Debts		213,629,058	236,482,940
TOTAL		351,004,017	293,926,196
C. CASH & BANK BALANCES:			
Deposit & Other Accounts		5,862,056	13,298,661
Current Accounts		36,179,756	14,293,881
Cash on hand		235,735	264,478
TOTAL		42,277,547	27,857,020
Loans & Advances: (Unsecured considered good, receivable in cash or in kind or for value to be received)			
Advances to suppliers		420,350	1,442,710
Other Advances		10,381,604	10,490,744
Staff Advance		1,950,541	498,223
Deposits		2,867,767	2,909,489
Income tax paid for AY 95-96 & 96-97		4,717,663	4,717,663
Advance Tax & Tax Deducted at Source		26,336,103	13,649,587
TOTAL		46,674,028	33,708,416
SCHEDULE G:			
Current Liabilities & Provisions:			
Current Liabilities :			
Sundry Creditors - SME units		9,684,080	23,713,189
Others		155,379,618	207,684,957
Advance from Customers		1,014,776	6,402,577
Advance from others		18,362,788	18,362,788
Other Statutory Dues Payable		14,369,816	14,601,872
Liabilities for Expenses		48,455,956	49,025,769
Unpaid Dividend		1,869,569	1,910,346
TOTAL		249,136,603	321,701,498
Provisions :			
Provision for Taxation		26,577,899	21,039,750
Provision for Gratuity		-	4,059,462
Provision for leave encashment		-	1,559,754
Provision for Proposed Dividend		7,921,650	5,281,100
Provision for Tax on Proposed Dividend		2,255,571	1,481,349
TOTAL		36,755,120	33,421,415

		31.03.2011 Rs.	31.03.2010 Rs.
SCHEDULE H;			
SALES			
USA Branch		168,586,167	203,908,707
Local		535,567,991	438,099,911
Commission Received		14,076,287	18,014,819
TOTAL		718,230,445	660,023,437
SCHEDULE I;			
OTHER INCOME:			
Dividend Income		136,044	121,214
Interest received		585,695	1,580,652
Profit on Sale of Asset		17,808	-
Sale of Investment		5,364,656	-
TOTAL		6,104,203	1,701,866
SCHEDULE J;			
Cost of Goods Sold			
Materials Consumed		476,453,666	424,617,760
Power & Fuel		201,328	362,345
Service Charges		53,936,728	41,120,980
Insurance		979,302	712,672
Spares-Materials		6,552,028	8,059,864
TOTAL		538,123,052	474,873,621
SCHEDULE K;			
A. ADMINISTRATIVE & SELLING EXPENSES			
Advertisements		778,985	728,378
AGM Expenses		74,866	38,133
Commission paid		1,495,512	2,990,157
Conveyance & Vehicle Maintenance		7,587,549	6,848,729
Director's Remuneration		2,892,000	2,892,000
Discount Allowed		684,735	1,870,310
Electricity & Water Charges		811,669	752,209
Freight Charges		4,451,820	6,050,943
Loss on Sale of Assets		-	201,776
Membership & Subscription Fees		97,567	92,592
Office Maintainance		2,923,219	2,573,553
Packing materials		194,633	80,211
Postage, Telegraph & Telephones		5,196,051	5,558,660
Printing & Stationery		2,548,613	3,414,853
Professional & Consultancy fees		2,369,825	4,886,837
Rent, Rates & Taxes		5,773,831	6,529,865
Repairs & Maintenance		1,527,769	1,309,423
Sales Promotion		2,999,643	2,682,905
Security Charges		284,828	314,781
Seminar Expenses		1,343,734	2,038,930
Statutory Audit fees		1,103,000	882,400
Tender Expenses		270,117	275,252
Travelling Expenses		13,014,697	9,799,960
Travelling Expenses-Director		1,422,636	1,622,032
TOTAL (A)		59,847,299	64,434,889

		31.03.2011 Rs.	31.03.2010 Rs.
B. STAFF EXPENSES:			
Salaries & Allowances		78,687,308	66,161,676
Staff Welfare and Amenities		1,835,468	2,334,469
TOTAL (B)		80,522,776	68,496,145
Total (A+B)		140,370,075	132,931,034
SCHEDULE L: FINANCIAL CHARGES			
Interest on Working Capital		14,041,210	14,000,636
Interest on Term Loan		906,786	1,071,600
Interest on Vehicle Loan		394,735	522,323
Bank Charges		3,690,565	3,367,980
TOTAL		19,033,296	18,962,539

SCHEDULE-- M

			31.03.11 Rs.in Lakhs		31.03.10 Rs.in Lakhs
1	Capacities & Production				
	a. Licensed Capacity		NA		NA
	b. Installed Capacity		NA		NA
	c. Production		NA		NA
2	Contingent Liabilities				
	a. Letter of Credits		71.23		74.23
	b. Bank Guarantees		319.91		275.39
	Total		391.14		349.62
3	Details of Cost of Sales/Service				
	Healthcare		3,367.12		3,247.93
	Information Technology		1,397.42		998.25
	Total		4,764.54		4,246.18
4	Particulars of Sales				
	Healthcare		3,934.59		4,132.32
	Information Technology		3,247.71		2,467.91
	Total		7,182.30		6,600.23
5	Value of Raw Materials Consumed				
	a. Indigenous	332.30	% 6.97	682.11	% 16.06
	b. Imported	4,432.24	93.03	3,564.07	83.94
	Total	4,764.54	100.00	4,246.18	100.00

6 Quantitative Details

The Company is engaged mainly in Trading of goods of a wide range in Healthcare and IT products. The number of items and their accessories are voluminous in number with wide price range. Items cannot be grouped into specific categories since they are heterogeneous and have different technical specifications. The details of the finished goods of the items manufactured by us is given below:

	Opening Stock		-		-
	Production		34,298 Nos		712,512 Nos
	Sales		34,298 Nos		712,512 Nos
	Closing Stock		-		-
7	Earnings in Foreign currency				
	a. Commission		132.16		174.13
	b. Export sale		1,835.55		-
8	Expenditure in foreign currency				
	a. Foreign Travel		15.70		14.40
	b. Materials (CIF Value)		1,217.36		1,278.56
	c. Capital Equipments (CIF Value)		10.07		30.06

9 Remuneration to MANAGING DIRECTOR & WHOLE TIME DIRECTOR

		31.03.11 Rs. in Lakhs	31.03.10 Rs. in Lakhs
	MANAGING DIRECTOR	Nil	Nil
	WHOLE-TIME DIRECTOR		
a	Salary	26.40	26.40
b	Contribution to Provident fund	2.52	2.52

The above payments are as per the provisions of Schedule XIII of the Companies Act, 1956.

Since the Company does not have adequate profit to pay remuneration, in compliance with Section 309, remuneration is paid pursuant to Schedule XIII of the Company's Act.

- 10** The company has an on going programme of periodic reconciliation of sundry debtors, sundry creditors, and loans & advances given/taken & provisions wherever necessary have been made.

- 11** The following are the details of Prior period adjustments:

Particulars	Amount (Rs. in Lakhs)
Provision for Gratuity	40.59
Provision for leave encashment	15.60

- 12** The Company has taken Group Gratuity scheme under cash accumulation system from LIC of India .

- 13** Deferred Tax Asset as at 31st March 2011 represents the tax effect of temporary differences substantially on account of differences in the written down value of fixed assets on account of differing depreciation methods/rates & other timing differences, arising during the accounting year.

	31.03.11 Rs. In Lakhs	31.03.10 Rs. In Lakhs
Deferred Tax liability at Beginning of the year	37.44	33.45
Less: Deferred Tax Asset	0.39	3.99
Net Deferred Tax Liability	37.83	37.44

- 14** The Company has not paid undisputed Income Tax, Liabilities outstanding as on 31st March 2011 for a period more than 6 months from the date on which they become payable, as outlined below.

(Rs. In Lakhs)

Financial Year	Income Tax	Dividend Tax	Total
2008-09	146.51	8.31	154.82

- 15** During F.Y. 2009-10, The Commissioner of Service Tax, Audit Section, Bengaluru has conducted the Audit and observed that, the Company is liable to pay Rs.2,01,31,900/- and we have paid Rs.44,04,348/-. In our opinion, the balance of Rs.1,57,27,552/- is not a liability on us. But, if we receive any demand from the department, we will contest the claim, to that extent there is contingent liability of Rs.1,57,27,552/-

16 The appeal prepared by the Company for Assessment year 1995-96 and 1996-97, filed before the Hon. High Court of Karnataka was upheld by the Court against which the Department has not contested. Since a large amount is due from the Department which has to be adjusted against interest and tax liability payable by the Company, hence we are unable to quantify the interest liability. Company will account the interest liability after obtaining the refund order from the Income tax Department.

17 Auditors Renumeration

Particulars	31.03.11 (Rs. In lakhs)	31.03.10 (Rs. In lakhs)
Statutory Audit Fees	8.82	6.62
Tax Audit Fee	2.21	2.20

18 Net effect of Foreign Exchange rate difference included in the net profit for the period is Rs.11.91 Lakhs Loss (P Y Rs.35.88 Lakhs Profit).

19 List of Related Parties

Enterprises owing directly or indirectly, an interest in the voting power of the company that gives control or significant influence over the company.

I	Holding Company	Opto Circuits (India) Ltd
II	Fellow Subsidiaries	Mediaid Inc., USA Eurocor GmbH, Germany Devon Innovations Pvt. Ltd. Ormed Medical Technology Ltd. Criticare Systems Inc., USA Opto Infrastructure Ltd. Maxcor Lifescience Inc., USA N S Remedies Private Limited Opto Circuits (Malaysia) Sdn. Bhd Unetixs Vascular Inc, USA Cardiac Science Corporation, USA Opto Cardiac Care Ltd. Opto Eurocor Healthcare Ltd.
III	Key Management Personnel: Mr. Vinod Ramnani Mr. Bhaskar Valiveti	Chairman & Managing Director Whole Time Executive Director

20 Related Party transactions

During the year, the following transactions were carried out with the related party in the ordinary course of business.

(Rs in Lakhs)

	Holding Company		Key Management		Fellow Subsidiaries		Total	
	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10
Loans and Advances	398.61	369.72	-	-	17.88	-	416.49	369.72
Loans and Advances - Credit	-	-	-	-	175.38	-	175.38	-
Purchase of Goods	1.80	532.63	-	-	-	-	1.80	532.63
Sale of Goods	7.41	343.47	-	-	-	-	7.41	343.47
Purchase of Fixed Assets	8.14	-	-	-	-	-	8.14	-
Sale of Fixed Assets	4.84	-	-	-	-	-	4.84	-
Rendering of Services	-	-	28.92	28.92	-	-	28.92	28.92

Receipt of Services	-	-	-	-	-	0.92	0.00	0.92
Sundry Debtors	7.23	11.25	-	-	-	-	7.23	11.25
Agency Arrangement	-	-	-	-	-	-	-	-
Dividend Payments	31.53	31.53	-	-	-	-	31.53	31.53
Licence arrangement	-	-	-	-	-	-	-	-
Finance (including loans and equity contribution in cash or in kind)	-	-	-	-	-	-	-	-
Guarantees and Collaterals	-	-	-	-	-	-	-	-

21 Segment Report

Particulars	31.03.11 Rs.in Lakhs	31.03.10 Rs.in Lakhs
Segment Revenue (Net sales incl.Excise duty)		
a Healthcare		
Northern Region	392.88	554.35
Rest of India	3,541.71	3,577.97
b Information Technology		
Southern Region	1,860.98	1,302.80
Rest of India	1,386.73	1,165.11
c Others	61.04	17.02
Total Segment Revenue	7,243.34	6,617.25
Segment Results		
(Profit before Interest & Tax)		
a Healthcare		
Northern Region	20.01	36.53
Rest of India	165.03	236.20
b Information Technology		
Southern Region	76.44	93.80
Rest of India	56.96	84.84
c Others	61.04	17.02
Total Segment Profits	379.48	468.39
Less : Interest	190.33	189.62
Total Profit before Tax	189.15	278.77

Capital employed (Segment Assets-Segment Liabilities)		
a. Health Care	1,366.84	1,339.22
b. Information Technology	1,602.42	1,201.59
c. Others	372.31	429.92

- 1 Segments have been identified in accordance with Accounting Standard 17 "Segment Reporting", considering the organisation structure & the return/risk profiles of the business. The Management Information system recognizes & monitors these segments on a continuous basis.
- 2 Segment revenue includes sales & other income directly identifiable with the segment & allocable to it.
- 3 Assets used in the Company's business or liabilities contracted have been identified to the reportable segments. Unallocable Assets used/liabilities contracted used in Corporate office have been separately shown.

22 The Income, expenditure and other financials of USA Branch have been consolidated with the Company's accounts. No separate profitability statements have been prepared. These accounts are not Audited. These accounts have been adopted based on the Certification of the Branch Head.

23 During the year, the Company has sold its quoted investment in shares for Rs.81.05 Lakhs which has book value of Rs. 27.41 Lakhs and made profit worth Rs. 53.64 Lakhs.

24 Details of Term loan paid during the year

(Rs. In Lakhs)

Particulars	31.03.11	31.03.10
Term Loan (Secured by Hypothecation of Building & FD)	61.34	67.06
Vehicle Loan (Secured against hypothecation of Vehicles)	17.12	17.95

25 Dues to Micro and Small Enterprises

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosures relating to Micro and Small Enterprises as on 31st March 2011 are as Under:

(Rs. In Lakhs)

Particulars	31.03.11	31.03.10
The total amount due to such enterprises	96.84	237.13

There is no interest payable for such delayed payments

26 Previous year figures have been regrouped & reclassified to correspond with the current year's classification.

SCHEDULE - N**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****a. Basis of preparation of financial statements**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

c. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises purchase price, duties, levies and any other costs relating to the acquisition and installation of the assets. Interest and financing charges on borrowed funds, if any, used to finance the acquisition of fixed assets, until the date the assets are ready for use are capitalized and included in the cost of the asset.

d. Depreciation

Depreciation is provided on Straight Line method at the rates equal to the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956. Proportionate depreciation is charged for additions/deletions during the year on the assets situated in India. For, Assets situated outside India, depreciation is calculated on the basis of estimated useful life of that asset.

	Schedule XIV Rates (SLM)
Building	1.63%
Plant & Machinery	4.75%
Computers (included in plant and machinery)	16.21%
Furniture and Fittings	6.33%
Vehicles	9.50%

e. Intangibles*Research and Development Costs*

Research costs are expensed as incurred. Development expenditure incurred on an individual project is capitalised. Intangible assets are amortised over their respective useful life on straight line basis.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

f. Deferred Tax

Deferred Tax Assets & Liabilities are recognized for the estimated future tax consequences of temporary differences between the carrying value of the assets and liabilities and their respective tax bases. Deferred Tax Asset in the nature of unabsorbed depreciation and losses are recognized only if there is virtual certainty of realization. The effect on deferred tax asset and liabilities of a change in rates is recognized in the income statement in the period of enactment of the change.

g. Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges

and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against expenditure Lease management fees, legal charges and other initial direct costs are capitalised.

Operating Lease: Office premises are obtained on operating lease. The lease term varies from 11 months to 36 months and is renewable for further period at the option of the company. Each lease agreement is bound by specific escalation clause. There is no restrictions imposed by lease agreements. There are no sub-lease.

h. Investments

Current investments are valued at lower of cost or fair market value. Long term investments are stated at cost less permanent diminution, if any, in value.

i. Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares - Lower of cost and net realizable value. Cost is determined on a weighted average basis.

Finished goods - Lower of cost and net realizable value. Cost includes direct materials and labour. Cost of finished goods includes excise duty.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

j. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised on actual receipt of Dividend.

k. Foreign currency translation

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Foreign currency assets and liabilities are translated into rupees at the exchange rates prevailing on the balance sheet date. Exchange differences in translation of foreign currency assets and liabilities and realized gains and losses on foreign exchange transactions, other than those relating to fixed assets, are recognized in the profit and loss account.

l. Retirement benefits

- i. The Company's liability on accrual basis towards retirement benefit in the form of Provident fund, gratuity and earned leave encashment are provided for and charged to revenue expenditure.
- ii. The company contributes to the Employee Provident fund maintained under the EPF scheme of the Central Government.
- iii. The Gratuity liability is provided and charged off as revenue expenditure based on Actuarial valuation.
- iv. Actuarial gains/losses at the time of settlement are immediately taken to the profit and loss account and are not deferred.

m. Statutory Levies & Taxes

The Company follows mercantile system of accounting with respect to transactions in the normal course of business. However, with respect to the effect of the outcome of tax assessments, appeals & proceedings, the Company records the same on determination or completion & disposal.

Deferred Tax Assets & Liabilities are recognized for the estimated future tax consequences of temporary differences between the carrying value of the assets & liabilities and their respective tax bases. Deferred Tax Asset in the nature of unabsorbed

depreciation and losses are recognized only if there is virtual certainty of realization. The effect on deferred tax asset & liabilities of a change in rates is recognized in the income statement in the period of enactment of the change.

n. Segment Reporting Policies

Identification of segments :

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Intersegment Transfers :

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

o. Earnings Per Share

The basic earnings per share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earnings per share have not been computed, as the Company has not issued any Dilute Potential Equity Shares.

p. Cash flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

For and on behalf of the Board of Directors

As per our report of even date
For ANANDAMARNATH & ASSOCIATES
Chartered Accountants

Vinod Ramnani
Chairman & Managing Director

Bhaskar Valiveti
Director

Rose Chintamani
Company Secretary

B.K.Amarnath
Partner
M.No. 026536
Firm No.000121S

Place : Bengaluru
Date : 17.05.2011

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE			
1 Registered Details			
Registration Number Balance Sheet Date	15445 31.03.2011	State Code	08
2 Capital raised during the year (amount in Rs. Thousands)			
Public Issue Bonus Issue	NIL NIL	Rights Issue Private Placement	NIL NIL
3 Position of mobilization & deployment of funds (amount in Rs.Thousands)			
Sources of Funds		Application of funds	
Total Liabilities	331,151	Total Assets	331,151
Paid Up Capital Reserves & Surplus Secured Loans Deferred Tax Liability	52,811 146,471 128,086 3,783	Net Fixed Assets Investments Net Current Asset	83,849 109 247,193
4 Performance of Company (amount inRs. Thousands)			
Turnover Profit before tax Earning per Share (in Rs.)	724,334 18,915 3.29	Total expenditure Profit after tax Dividend rate	705,419 11,766 15%
5 Generic names of two Principal products/services of company (as per monetary terms) Item Code No. (ITC Code)		Product description	
9,018.90 8,524.20		Cardiac Care Equipment & Devices Software	
for and on behalf of the Board of Directors			
Place : Bengaluru Date : 17.05.2011	Vinod Ramnani Chairman & Managing Director		

NOTES:

NOTES:

SAFE HARBOUR

Statements made in this Annual Report describing the Company's objectives, projections, estimates, expectations may be "forwardlooking statements" within the meaning of applicable securities laws and regulation and are based on the currently held beliefs and assumptions of our management, which are expressed in good faith and in their opinion, reasonable. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include, without limitation, economic conditions affecting demand and acceptance of Company's products and services, raw material price changes, supply and price conditions in the domestic and overseas markets in which the Company operates, consequences of competing factors including ability to attract and retain customers, Company's success in attracting and retaining key personnel, integration and restructuring activities, general business and economic conditions beyond Company's control, changes in the government regulations, tax laws and other statutes and other incidental factors. Because such statements deal with future events, they are subject to various risks and uncertainties and actual results may differ materially from the Company's current expectations. You are cautioned not to place undue reliance on these forward-looking statements.

The Company undertakes no obligation to revise or update forward looking statements, whether as a result of new information, future events or otherwise

ADVANCED MICRONIC DEVICES LIMITED
Registered Office: A-306, II Floor, Block 1, KSSIDC Building, Electronics City, Bengaluru 560 100.

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Advanced Micronic Devices Limited will be held on Wednesday, 28th September 2011 at 2.30 p.m. at St. John's Medical College Hospital Auditorium, Opp: Koramangala BDA Complex, 100ft Road, Koramangala, Bengaluru 560 034 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Vinod Ramnani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Anvay Mulay, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Anand Amarnath and Associates, Chartered Accountants, retiring Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, subject to the provisions of Section 198, 269, 309, 310, 311, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the such approvals, as may be necessary, and further subject to the approval of the members of the Company, Mr. Bhaskar Valiveti, be and is hereby re-appointed as Whole-Time Director of the Company for a period of three years with effect from 1st January 2011 on the following terms of remuneration:

A- SALARY

Rupees: Rs. 1,75,000/- per month

B- PERQUISITES

Housing Expenditure by the Company on hiring furnished accommodation subject to a ceiling of Rs.45,000/- per month or in the alternative House Rent allowance of Rs. 45,000/- per month.

Contribution to Provident Fund: The Company shall contribute 12% of the salary towards Provident Fund.

Gratuity: 15 days of salary for every year of completed service.

Medical Expenses: For self and family at actuals.

Company car with driver & telephone at residence for official purposes.

Total remuneration and perquisites/benefits contemplated as per A and B above payable to the Whole-Time Director of the Company shall not exceed 5% of the profits of the Company calculated in accordance with Section 198 and Section 309 and other applicable provisions, if any of the Companies Act, 1956.

FURTHER RESOLVED THAT, in the absence or inadequacy of profits in any financial year, the remuneration payable to the Whole-Time Director by way of salary or perquisites shall not exceed the maximum limits prescribed under Schedule XIII of the Companies Act, 1956.

FURTHER RESOLVED THAT, certified copy of the above resolution be furnished to the concerned authorities and shall remain in force until notice of modification/cancellation is given in writing to them.

FURTHER RESOLVED THAT, the terms and conditions of the re-appointment and the remuneration payable to Mr. Bhaskar Valiveti, be varied, altered, increased, enhanced or widened from time to time, by the Board of Directors of the Company as it may in its discretion deem fit, within the limits laid down in Section 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 and the Rules framed there under read with Schedule XIII of the Companies Act, 1956, and subject to the approval of the Central Government, if and where necessary.

FURTHER RESOLVED THAT, the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**By Order of the Board
For ADVANCED MICRONIC DEVICES LTD.,**

Place: Bengaluru
Date: 22nd August 2011

Rose Chintamani
Company Secretary

**Regd Off: A-306, II Floor, Block 1, KSSIDC Building,
Electronics City, Bengaluru 560 100.**

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- Proxy in order to be effective must be duly completed and stamped and must reach the Registered Office of the Company not less than 48 hours before the time for the commencement of the aforesaid meeting.
- Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed to this Notice in respect of Special Business.
- The Register of Members and share transfer books of the Company will be closed from 23rd September 2011 to 28th September 2011 (both days inclusive).
- The dividend for the year ended 31st March 2011 as recommended by the Board, if approved at the Meeting will be paid within the prescribed time limit, to those members whose names appear in the Company's Register of Members on 28th September 2011. In respect of shares in electronic form the dividend will be payable on the basis of beneficial ownership as per the details furnished by the National Securities Depositories Ltd. and Central Depository Services (India) Ltd. for this purpose.
- Members desiring information as regards accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- Members are requested to notify changes, if any, in their address immediately to the Company / Registrar (for shares held in physical form) and to Depository participants (for shares held in dematerialized form).
- Members are suggested to inform the details of the bank account numbers, name and branch of the bank to enable the same to be printed on dividend warrants as a measure of abundant caution to minimize loss due to dividend warrants falling into improper hands through forgery or fraud.
- Members / proxies are requested to bring without fail the attendance slip sent herewith duly filled for attending the meeting.
- The proxy form and attendance slip are attached to this Notice.
- Members are requested to note that entry to the meeting hall / premises is strictly restricted to the members / beneficial owners holding duly filled in Attendance Slips and to the proxies holding valid proxy forms.
- Members are requested to address their correspondence including share transfer matters and change of address to KARVY COMPUTER SHARE PRIVATE LIMITED., No.17-24, Near Image Hospital, Vittal Rao Nagar, Madhapur, HYDERABAD 500 081. E mail: mailmanager@karvy.com.
- Pursuant to the provisions of Section 205A of the Companies Act, 1956, dividends, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investors Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205(c) of the Companies Act, 1956. The Company has already transferred to the IEPF, the unclaimed dividend up to year ended 31st March 2003. Share holders who have not so far encashed the dividends for the subsequent years are requested to get their dividend warrants revalidated or request for issue of duplicate dividend

warrant(s) by writing to the Company's Registered Office or to its Registrar and Transfer Agents. Shareholders are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed for a period of seven years from the dates that they became due for payment and no payment shall be made in respect of any such claims.

14. Pursuant to SEBI notification No.MED/DOP/Circulars/05/2009 dated 20th May 2009, it has become mandatory for transferee(s) to furnish copy of PAN Card to the Company / RTA to enable / effect transfer of shares in physical form.
15. Information pursuant to Clause 49 IV of the Listing Agreement about the directors to be re appointed is as follows:

Name of the Director	Mr. Vinod Ramnani	Dr. Anvay Mulay
Date of Birth	16.06.1956	03.05.1961
Date of Appointment	24.08.2001	31.12.2005
Relationship with other Directors	Mr. Vinod Ramnani & Ms. Usha Ramnani, being husband & wife are related to each other.	Nil
Expertise in Specific Functional area	<p>Mr. Vinod Ramnani, is a BE in Mechanical Engineering from Manipal Engineering College, Manipal, Karnataka. Till 1983, he was heading the Bengaluru Branch of New Standard Engineering, Bombay, as Branch Manager.</p> <p>Mr. Vinod Ramnani, overseeing marketing customer service and administration functions of the Company in the State of Karnataka. During the year 1983, he moved to Los Angeles, USA and joined United Detectors Technology, LA as plant Manager. During his association with the Company he was looking after manufacturing, R&D and Product development functions of the unit. During the year 1987, Mr. Vinod Ramnani, joined Opto Sensors (S) Pte Ltd., Singapore as General Manager and established the manufacturing & marketing facilities of the Company.</p>	<p>A renowned cardio-thoracic and vascular surgeon, Dr. Anvay Mulay, currently, is Head of the department of Adult Cardiac Surgery at the Dhirubai Ambani Hospital, Mumbai. He has been contributing to this specialized field for more than two decades. Before this, he headed the department of Cardiac Surgery at Caribbean Heart Care Hospital in Trinidad and Tobago for three years. He has also been Director of Cardiac Surgery at Mahavir Heart Hospital, Surat and National Heart Institute in Pune. Dr. Anvay Mulay completed his MBBS and Master of Science (General Surgery) from Mumbai University, and Master of Chirurgy (McH) Cardiovascular and Thoracic Surgery from Mumbai University. He received a fellowship in Cardiac Surgery at St. Vincent's in Portland Oregon, USA. He worked as a Consultant Cardiac Surgeon in Leeds General Infirmary, Leeds, UK.</p>
Qualification	BE (Mechanical Engineering)	MBBS, Master of Science (General Surgery) & Master of Chirurgy (McH)
Directorship in other Companies	(i) Opto Circuits (India) Ltd., (ii) Opto Infrastructure Ltd., (iii) Opto Eurocor Healthcare Ltd., (iv) Opto Cardiac Care Ltd.,	Opto Circuits (India) Ltd.

Chairman / Member of the committee of the Board Committees in all Companies	Nil	Nil
Shareholding in the Company	Nil	1000

Considering the working knowledge, qualifications and experience of Mr. Vinod Ramnani and Dr. Anvay Mulay, it would be in the interest of the Company to re-appointment them as Directors of the Company.

**By order of the Board
For ADVANCED MICRONIC DEVICES LTD.,**

Place: Bengaluru
Date: 22nd August 2011

Rose Chintamani
Company Secretary

**Regd Off: A-306, II Floor, Block 1, KSSIDC Building,
Electronics City, Bengaluru 560 100.**

ANNEXURE

Explanatory statement pursuant to the Section 173 (2) of the Companies Act, 1956.

Item No.6

The tenure of office of Mr. Bhaskar Valiveti, Whole-Time Director, expired on 31st December 2010. The Board of Directors at their meeting held on 24th December 2010, re-appointed Mr. Bhaskar Valiveti as Whole-Time Director for a period three years with effect from 1st January 2011 and approved the payment of remuneration to Mr. Bhaskar Valiveti, Whole-Time Director, on the terms of remuneration as set out in the respective resolution of re-appointment, pursuant to recommendations made by the Remuneration Committee.

In terms of section 269 of the Companies Act, 1956 read with Schedule XIII to the said Act, the approval of shareholders is required for the re-appointment and payment of remuneration to Mr. Bhaskar Valiveti, Whole-Time Director. The Board commends the resolution for the shareholders approval.

The directors have considered various criteria including, but not limited to, the educational background, experience responsibilities shouldered by and contribution of, Mr. Bhaskar Valiveti, apart from industry norms.

Your directors therefore, recommend the resolution for your approval.

Copy of the Employment Agreement executed between the Company and Mr. Bhaskar Valiveti, Whole-Time Director, is open for inspection of the members at the Registered Office of the Company between 10.00 A.M. to 5.00 P.M. on any working day till ensuing Annual General Meeting dated 28th September 2011.

Except Mr. Bhaskar Valiveti, Whole-Time Director, none of the other directors are concerned or interested in the resolution.

**By order of the Board
For ADVANCED MICRONIC DEVICES LTD.,**

Place: Bengaluru
Date: 22nd August 2011

Rose Chintamani
Company Secretary

**Regd Off: A-306, II Floor, Block 1, KSSIDC Building,
Electronics City, Bengaluru 560 100.**

ADVANCED MICRONIC DEVICES LIMITED

Registered Office: A-306, II Floor, Block 1, KSSIDC Building, Electronics City, Bengaluru 560 100.

ATTENDANCE SLIP

THIRTIETH ANNUAL GENERAL MEETING 28TH SEPTEMBER 2011

Registered Folio No. No of Shares.....
Or

DP ID No.....

Client ID No.....

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the THIRTIETH ANNUAL GENERAL MEETING of the Company at St.John's Medical College Hospital Auditorium, Opp. Koramangala BDA Complex, 100ft. Road, Koramangala, Bengaluru 560 034.

Member's / Proxy's name in Block Letters.....

Member's / Proxy's Signature.....

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.



ADVANCED MICRONIC DEVICES LIMITED

Registered Office: A-306, II Floor, Block 1, KSSIDC Building, Electronics City, Bengaluru 560 100.

PROXY FORM

Registered Folio No. No of Shares.....
Or

DP ID No.....

Client ID No.....

I / We.....

Of in the district of..... being members of ADVANCED MICRONIC DEVICES LTD hereby appoint..... Of..... In the district of..... or failing him ofin the district of..... as my / our proxy to vote for me / us on my / our behalf at the THIRTIETH ANNUAL GENERAL MEETING of the Company at St.John's Medical College Hospital Auditorium, Opp. Koramangala BDA Complex, 100ft. Road, Koramangala, Bengaluru 560 034 and at any adjournment thereof.

Signed this day of 2011

Signature/s.....

Affix
Revenue
Stamp of
Rs.1/-

Note: This form in order to be affective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the above said meeting.



ADVANCED MICRO DEVICES LTD.

A-306, KSSIDC Complex, II Floor, I Block, Electronic City, Bengaluru – 560 100, India.
Phone: 91-80-28521634/35/36, Fax- : 91-80-41307586, www.amdcorp.com