

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 15, 2022

BIOTRICITY INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or Other Jurisdiction of
Incorporation or Organization)

001-40761

(Commission
File Number)

30-0983531

(IRS Employer
Identification No.)

**203 Redwood Parkway, Suite 600
Redwood City, California 94065**
(Address of Principal Executive Offices)

(650) 832-1626

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	BTCY	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On August 15, 2022, Biotricity, Inc. (the “Company”) issued a press release reporting certain unaudited financial results for its fiscal 2023 first quarter ended June 30, 2022. The full text of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Pursuant to General Instruction B.2. to Form 8-K, the information set forth in this Item 2.02 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall any of them be incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The exhibit listed in the following Exhibit Index is furnished as part of this Current Report on Form 8-K:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated August 15, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 16, 2022

BIOTRICITY INC.

By: /s/ John Ayanoglou

John Ayanoglou
Chief Financial Officer

Biotricity Reports Financial Results for Fiscal 2023 First Quarter

REDWOOD CITY, CA / ACCESSWIRE / August 15, 2022 / Biotricity Inc. (NASDAQ:BTCY) (“Biotricity” or the “Company”), a medical diagnostic and consumer healthcare technology company, today announced its financial results for its fiscal 2023 first quarter ended June 30, 2022.

Dr. Waqaas Al-Siddiq, Founder & CEO of Biotricity, commented, “We are pleased with our year-over-year revenue growth and ability to maintain gross margins at 60% as we begin to roll out our new Biotres and Bioheart products lines through our established network. Both new product offerings will complement the existing platform we have built through Bioflux to make the Biotricity ecosystem an all-in-one go-to solution for cardiologists. Additionally, because Biotres is a higher volume wireless wearable cardiac monitoring device as compared to Bioflux, we expect to expand our distribution to include channels such as Hospital Networks or Integrated Delivery Networks.”

Q1-FY23 Financial Highlights:

- Revenue totaled \$2.1 million.
- Gross profit totaled \$1.2 million.
- Gross profit margins were 60% and consistent with the full year FY22.
- Net loss totaled \$5 million or \$0.098 per share; adjusted loss per share, a non- GAAP measure, was \$0.085 per share after removing certain non-recurring expenses.

Operating Highlights for the FY22 to Date:

- After receiving FDA 510(k) clearance in January 2022, in April 2022, Biotricity officially launched wireless wearable holter patch device, Biotres, a revolutionary holter technology.
- Unveiled Biokit, a personal medical device kit for integration into the Biotricity ecosystem.
- Launched Bioheart, one of the first heart rhythm recorders and personal heart lifestyle solutions.
- Expanded our network to cover 29 states with over 2,000 physicians using our product.

Full details of the Company's financial results will be filed with the SEC on Form 10-Q by visiting www.sec.gov.

Financial Results Conference Call

Management will host a conference call on Monday, August 15, 2022 at 4:30 p.m. ET to discuss its financial results for the fiscal 2023 first quarter and provide a business update. Additional details are available under the Investor Relations section of the Company's website: <https://www.biotricity.com/investors/>

Event: Biotricity Fiscal First Quarter 2023 Financial Results Conference Call

Date: Monday, August 15, 2022

Time: 4:30 p.m. Eastern Time

Live Call: 1-888-220-8451 (U.S. Toll-Free) or 1-646-828-8193 (International)

Webcast: https://viaid.webcasts.com/starthere.jsp?ei=1561778&tp_key=c6d6c779d3

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until August 29, 2022 and can be accessed by dialing +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International) and entering replay pin number: 2688378.

About Biotricity:

Biotricity is reforming the healthcare market by bridging the gap in remote monitoring and chronic care management. Doctors and patients trust Biotricity's unparalleled standard for preventive & personal care, including diagnostic and post-diagnostic solutions for chronic conditions. The company develops comprehensive remote health monitoring solutions for the medical and consumer markets. To learn more, visit www.biotricity.com.

Important Cautions Regarding Forward Looking Statements:

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "should," "would," "will," "could," "scheduled," "expect," "anticipate," "estimate," "believe," "intend," "seek," "project," or "goal" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements may include, without limitation, statements regarding (i) the plans, objectives and goals of management for future operations, including plans, objectives or goals relating to the design, development and commercialization of Bioflux or any of the Company's other proposed products or services, (ii) a projection of income (including income/loss), earnings (including earnings/loss) per share, capital expenditures, dividends, capital structure or other financial items, (iii) the Company's future financial performance, (iv) the regulatory regime in which the Company operates or intends to operate and (v) the assumptions underlying or relating to any statement described in points (i), (ii), (iii) or (iv) above. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control over. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the Company's inability to obtain additional financing, the significant length of time and resources associated with the development of its products and related insufficient cash flows and resulting illiquidity, the Company's inability to expand the Company's business, significant government regulation of medical devices and the healthcare industry, lack of product diversification, existing or increased competition, results of arbitration and litigation, stock volatility and illiquidity, and the Company's failure to implement the Company's business plans or strategies. These and other factors are identified and described in more detail in the Company's filings with the SEC. There cannot be any assurance that the Company will ever become profitable. The Company assumes no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this release.

Use of Non-GAAP Information

In addition to the unaudited results presented in accordance with generally accepted accounting principles, or GAAP in this press release, Biotricity presents adjusted net loss, which is a non-GAAP financial measure. Adjusted net loss is determined by deducting one-time derivative fair value and accretion expenses from net loss attributable to common shareholders. Our definition of adjusted net loss may not be comparable to the definitions of similarly titled measures used by other companies. We believe that this non-GAAP financial measure, viewed in addition to and not in lieu of its reported GAAP results, provides useful information to investors by providing a more focused measure of operating results. This metric is used as part of the Company's internal reporting to evaluate its operations and the performance of senior management.

The following reconciliation calculates the adjusted loss per share:

	3 months ended June 30, 2022
	\$
Net loss attributable to common stockholders	(5,024,389)
Add:	
Provision for income taxes	-
Interest expense	388,388
Depreciation expense	1,488
EBITDA	(4,634,512)
Add (Less)	
Other (income) expense related to convertible note conversion	50,908
Fair value change on derivative liabilities	198,224
Adjusted EBITDA	(4,385,381)
Weighted average number of common shares outstanding	51,440,944
Adjusted Loss per Share, Basic and Diluted	(0.085)

Contacts:

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BIOTRICITY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT JUNE 30, 2022 (unaudited) AND MARCH 31, 2022 (audited)
(Expressed in US Dollars)

	As at June 30, 2022	As at March 31, 2022
	\$	\$
CURRENT ASSETS		
Cash	7,207,974	12,066,929
Accounts receivable, net	1,826,920	2,006,678
Inventory	1,431,054	842,924
Deposits and other receivables	380,592	406,280
Total current assets	10,846,540	15,322,811
Deposits	85,000	85,000
Long-term accounts receivable	-	-
Property and equipment	25,970	27,459
Operating right-of-use lease asset [Note 10]	1,192,169	1,242,700
TOTAL ASSETS	12,149,679	16,677,970
CURRENT LIABILITIES		
Accounts payable and accrued liabilities [Note 4]	2,701,077	2,595,747
Convertible promissory notes and short term loans [Note 5]	1,238,000	1,540,000
Derivative liabilities [Note 8]	419,332	520,747
Operating lease liability [Note 10]	219,033	210,320
Total current liabilities	4,577,442	4,866,814
Federally guaranteed loans [Note 7]	870,800	870,800
Term loan [Note 6]	11,662,742	11,612,672
Derivative liabilities [Note 8]	537,318	352,402
Operating lease liability [Note 10]	1,061,795	1,120,018
TOTAL LIABILITIES	18,710,097	18,822,706
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Preferred stock, \$0.001 par value, 10,000,000 authorized as at June 30, 2022 and March 31, 2022, respectively, 1 share issued and outstanding as at June 30, 2022 and March 31, 2022, respectively [Note 9]	1	1
Preferred stock, \$0.001 par value, 20,000 authorized as at June 30, 2022 and March 31, 2022, respectively, 6,872 and 7,201 preferred shares issued and outstanding as at June 30, 2022 and as at March 31, 2022, respectively [Note 9]	8	7
Preferred stock	1	1
Common stock, \$0.001 par value, 125,000,000 authorized as at June 30, 2022 and March 31, 2022, respectively. Issued and outstanding common shares: 50,219,034 and 49,810,322 as at June 30, 2022 and March 31, 2022, respectively, and exchangeable shares of 1,466,718 and 1,466,718 outstanding as at June 30, 2022 and March 31, 2022, respectively [Note 9]	51,685	51,277
Shares to be issued 95,515 and 123,817 shares of common stock as at June 30, 2022 and March 31, 2022, respectively) [Note 9]	72,299	102,299
Additional paid-in-capital	91,912,772	91,507,478
Accumulated other comprehensive loss	(535,653)	(768,656)
Accumulated deficit	(98,061,531)	(93,037,142)
Total stockholders' equity (deficiency)	(6,560,418)	(2,144,736)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	12,149,679	16,677,970

BIOTRICITY INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JUNE 31, 2022 AND 2021 (unaudited)
(Expressed in US Dollars)

	3 Months Ended June 30, 2022	3 Months Ended June 30, 2021
	<u>\$</u>	<u>\$</u>
REVENUE	2,056,052	1,764,110
Cost of Revenue	<u>830,923</u>	<u>525,426</u>
GROSS PROFIT	1,225,129	1,238,684
EXPENSES		
General and administrative expenses <i>[Notes 8, 9 and 10]</i>	4,881,003	3,652,203
Research and development expenses	<u>821,176</u>	<u>588,997</u>
TOTAL OPERATING EXPENSES	5,702,179	4,241,200
Other (income)/expense [Note 8] [Note 9]	-	(8,782)
Loss upon convertible promissory notes conversion	50,908	28,215
Accretion and amortization expenses [Note 5] [Note 6]	50,070	2,335,167
Change in fair value of derivative liabilities [Note 8]	<u>198,224</u>	<u>298,983</u>
NET LOSS BEFORE INCOME TAXES	(4,776,252)	(5,656,099)
Income taxes	-	-
NET LOSS BEFORE DIVIDENDS	(4,776,252)	(5,656,099)
Less: Preferred Stock Dividends	<u>248,137</u>	<u>241,264</u>
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	(5,024,389)	5,897,363
Translation adjustment	<u>233,003</u>	<u>6,560</u>
COMPREHENSIVE LOSS	(4,791,386)	(5,890,803)
LOSS PER SHARE, BASIC AND DILUTED	(0.098)	(0.151)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	51,440,944	39,095,637

BIOTRICITY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)
(Expressed in US Dollars)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(4,776,252)	(5,656,099)
<i>Adjustments to reconcile net loss to net cash used in operations</i>		
Stock based compensation	149,190	155,851
Issuance of shares for services	7,051	-
Issuance of warrants for services	77,414	151,897
Accretion and amortization expenses	-	2,335,167
Change in fair value of derivative liabilities	198,224	298,983
Loss on debt	50,908	28,213
Property, plant and equipment depreciation	1,488	-
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable, net	179,758	(401,818)
Inventory	(588,130)	92,694
Deposits and other receivables	(4,312)	(86,221)
Accounts payable and accrued liabilities	416,047	399,937
Net cash used in operating activities	(4,288,164)	(2,681,396)
CASH FLOWS FROM INVESTING ACTIVITIES		
property, plant and equipment	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares, net	-	-
Issuance of preferred shares, net	-	-
Redemption of preferred shares	(328,904)	-
Exercise of warrants for cash	-	146,250
Federally guaranteed loans	-	499,900
Proceeds from (repayment to) convertible notes, net	-	-
Proceeds from (repayment to) convertible debentures, net	-	139,780
Issuance of shares from uplisting	-	-
Proceeds pursuant to term loan, net	50,070	-
Preferred Stock Dividend	(516,817)	(204,842)
Net cash provided by financing activities	(795,651)	581,088
Effect of foreign currency translation	224,860	100,334
Net increase (decrease) in cash during the period	(5,083,815)	(1,999,974)
Cash, beginning of period	12,066,929	2,201,562
Cash, end of period	7,207,974	201,588